SILESIAN UNIVERSITY OF TECHNOLOGY PUBLISHING HOUSE

SCIENTIFIC PAPERS OF SILESIAN UNIVERSITY OF TECHNOLOGY 2023
ORGANIZATION AND MANAGEMENT SERIES NO. 181

DETERMINANTS OF CAPITAL STRUCTURE FORMATION IN INTERNATIONALISED COMPANIES

Justyna BOGOŁĘBSKA

University of Lodz, Faculty of Management; justyna.bogolebska@uni.lodz.pl, ORCID: 0000-0002-3730-1849

Purpose: The aim of the article was to examine the level of debt value in companies pursuing international expansion in food sector in India, against the background of macroeconomic indicators.
Design/methodology/approach: The following methods were used in the article:1. Calculation of statistical descriptive values for debt level, revenue and total assets, 2. A parametric Student's t-test to test for differences in the capital structures of the companies studied, 3. The Pearson coefficient for determining the relationship between capital structure and the ratio of revenue generated from international sales to total sales revenue. Sixty-five companies from the food sector in India participated in the study. The study covered the period 2014 - 2021.
Findings: The results of the used study indicate that there is a steady decline in the level of corporate debt and an increase in revenues. This is associated with an increasingly better financial situation of the companies - an increase in revenue levels and an increase in foreign direct investment (increasing macro environment indicators). The results presented confirm previous findings in the literature.
Originality/value: In the article, the obtained results allowed capturing the unique relationship between debt structure and internationalisation of enterprises in the food sector. An additional value is the presentation of the relationship between the formation of macroeconomic factors and the internationalisation process.

Keywords: capital structure, internationalization, macroeconomic indicators.

Category of the paper: Research paper.

1. Introduction

The financial strategy of a company and its important effect, the capital structure, change in companies depending on factors of both a macroeconomic and microeconomic nature.

In addition to these factors, which play an important role in the case of domestic enterprises, in international enterprises (which are in various stages of internationalisation), additional factors play a role, such as political risk, currency exchange rate changes, the specifics of the host country's development processes, differences in capital costs between countries and many, many others.

Based on the literature collected and empirical research conducted in a selected country with a globally significant economy (India), the Author identifies the role of internationalisation in shaping capital structure against other factors influencing changes in the capital structure of firms.

As a result, he or she can determine whether debt (and hence the share of foreign capital in total financing) is increasing or decreasing in multinational companies. It is also valuable to compare companies producing exclusively for the domestic market and internationalised companies, taking into account changes in capital structure.

2. Factors influencing the formation of capital structure in multinationals

In studies on the formation of capital structure in internationalised enterprises, great attention is paid to the existence of differences or similarities in terms of the impact on capital structure of various factors relevant to the operation of the enterprise. Thus, for example, J. Wald, studying French, German, Japanese, British, American (USA) companies, found that correlations between the long-term debt ratio and such company characteristics as:

- risk taken in the business,
- profitability
- the size of the company,
- its growth tendencies, are similar in the companies of the countries studied, but there are also differences.

Germany was the only country where large companies have a relatively lower level of total debt. In France, there was a positive correlation between a company's size and its indebtedness, but this relationship was still weaker than in the United States, the United Kingdom or Japan. In contrast, among the countries surveyed, the United States was the only country where company growth was correlated with lower debt levels. In contrast, the profitability of the companies surveyed was negatively correlated with their level of debt. This correlation was most pronounced in the UK, Germany and France. It is therefore difficult to find clear correlations between the characteristics of the countries in which the companies studied were located and the way in which the above-mentioned factors affect debt levels and capital structure.

Other studies were carried out by (Cappa et al., 2020). They studied three factors that they classified as part of a company's strategy:

- internationalisation,
- diversification,
- vertical integration.

They concluded from their research that internationalisation and integration of a company are negatively correlated with its debt, while diversification is positively correlated. This is understandable as diversification processes in a company create additional costs, which increases the need to raise external funds.

A study carried out between 2012 and 2016 on a group of 170 Italian listed companies, proved that any change in a company's strategy affects its capital structure and therefore its debt level. Some studies refer to the food industry. Thus, for example (Serrano et al., 2018) point to differences in the financial situation of food companies depending on the phase of the company's internationalisation process. In the first phase - export, profits are low, also due to the incurring of costs initiating export activities - this can result in an increased need for foreign capital. In the second phase - profits increase due to economies of scale - growth to a greater extent can be financed by profits.

Third phase - the company is highly internationalised, with geographic differentiation of individual components (subsidiaries) and (especially in the food industry) the costs of entering regional markets are reduced. Cost reduction is achieved through the skillful application of a global strategy. The problem of shaping the capital structure under the influence of various factors, both external and internal, is also addressed in the Polish literature (Gostkowska et al., 2022) described the formation of the capital structure in the enterprises of the Visegrad countries (Poland, the Czech Republic, Slovakia, Hungary) with the determination of factors that influence the capital structure of enterprises in these countries.

The research covered 259 listed companies between 1998 and 2020. Six hypotheses were adopted:

1. A negative relationship exists between company growth and debt levels;
2. Liquidity and debt level are negatively correlated;
3. A negative relationship exists between taxation and debt;
4. A positive relationship exists between asset structure and debt;
5. A positive relationship between company size and debt;
6. A positive relationship between asset structure and debt.

The study found that the 5th and 6th hypotheses did not hold - negative relationships were obtained. Much also depended on country specifics. In the Czech Republic and Slovakia there was a correlation between the profitability of the company and the level of debt, in Poland and Hungary there was no such correlation. In the Czech Republic, company size was positively correlated with debt, in Poland and Hungary it was negatively correlated, and in Slovakia there was no relationship between these quantities. The nature of the other correlations was confirmed. In most countries thus:

1. Debt profitability is negatively correlated with debt;
2. In the developed market economy countries, the size of a company (except Germany) is positively correlated with its debt; in the Visegrad countries (except the Czech Republic) there is no such correlation;
3. Firm growth is negatively correlated with debt (apart from the United States).

Undoubtedly, both high liquidity and high taxation may induce companies to reduce debt - although the behaviour of companies may vary due to the differential effect of these factors.

3. India's economy and food sector

The Indian economy ranks third in Asia, behind China and Japan, in terms of GDP. India is among the fastest growing countries in the world. The average growth rate has remained around 6% per annum over the past few years. India's economy is dynamic and diverse, which makes the country play a significant role on the international stage. Growth to date has been supported by strong investment activity, bolstered by the government's increase in capital expenditure and buoyant private consumption, particularly among higher income earners. Inflation remained high, but the current account deficit narrowed in Q3 2022 as a result of strong growth in services exports and a decline in global commodity prices.

The World Bank revised its GDP forecast for fiscal years 2023 and 2024 to 6.3% from 6.6% (December 2022). Growth is expected to be constrained by slower consumption growth and difficult external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, while government consumption is expected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures. The Reserve Bank of India has withdrawn measures to curb inflation by raising the interest rate. India's financial sector also remains strong, driven by improving asset quality and strong private sector credit growth.

The central government is likely to achieve its fiscal deficit target of 5.9 per cent of GDP in the coming fiscal year. The level of the general government deficit is also expected to decline. The current account deficit is projected to narrow to 2.1 per cent of GDP from an estimated 3 per cent in FY 2023/2024, thanks to strong services exports and a narrowing merchandise trade deficit (Report, 2023).

The food sector is one of the most developed sectors in India, positive changes are evident not only on the quantitative level (quantity of goods produced) but also on the qualitative level (higher quality and efficiency of goods production), (PAIH, 2023). The development of the food sector has certainly been fostered in recent times by a liberalised foreign direct investment policy in the sector, systematically introduced reforms and skillful macroeconomic policies. Additional factors contributing to the attractiveness of the market are also (PAIH, report, 2023):

- growing affluence of society and the associated increase in disposable income,
- increasing urbanisation leading to changes in lifestyle habits (including eating habits) and resulting in greater demand for processed goods,
- changes in Indian consumer preferences,
- development of local retail chains,
- the development of the advertising market and a reduction in the level of digital exclusion in Indian society.

The state of the economy and the health of the food sector mean that companies operating in India will have the opportunity to commit their resources to developing their business in international markets. According to publications by some Indian authors3, the agri-food sector is one of the most important in India, overall the non-industrial sectors in the country are 45% of the value of the total economy, in this group the agri-food sector plays a major role. A 2017-2021 study of the top ten Fast Moving Consumer Goods (FMCG) companies found that they rank fourth in the Indian economy. One of the leaders here is Nestle India reporting the highest operating earnings per share, which is also the leader in the agri-food market.

In view of the literature analysis and the high importance of the food sector in India, the following research hypothesis is formulated:

H0: Indian food sector companies are reducing their debt levels, with increasing variation in debt levels among these companies.

To verify the research hypothesis, an empirical study was conducted (Chapter 5 of the article) using the research methods described (Chapter 4 of the article).

4. Research sample and methods

In the drawn research sample, 64 companies were considered. Representatives of the food sector in India were selected through random sampling. All the companies that participated in the study exported their products in international markets. They reported a certain level of international sales in their financial statements during the study period. Financial data was sourced from the Emis and Thomson Reuters databases. In stage one, the option to search for financial data extracted companies from the food sector. An additional limitation was that listed companies had to be drawn. The period analysed was 2014 - 2021. The statistical analysis of the database thus collected was preceded by the collection of the following financial information for the companies in the study group. The following financial data was collected:

1. Revenue level.
2. Level of international sales.
3. Equity level.
4. Level of external capital.
5. Balance sheet total.

Selected values of macroeconomic indicators for 2014 and 2021. The methods for verifying the research hypothesis set were based on the use of parametric static tests. In order to structure the research procedure, the following steps were applied related to performing the relevant calculations in the statistical software:

1. Calculation of statistical descriptive values for debt level, income and total assets.
2. A parametric Student's t-test to test for differences in the capital structures of the companies studied.
3. The Pearson coefficient for determining the relationship between capital structure and the ratio of revenue generated from international sales to total sales revenue.

The final stage of the study was to collect information on selected macroeconomic indicators for the country.

5. Results of empirical research in the food sector in India

In stage one, information was collected on the debt levels of individual companies that exported their products. Due to lack of data, it was not possible to collect information in each year on all 64 companies surveyed and their debt levels. The first stage of the analysis consisted of collecting information on the level of indebtedness during the period under study. The second stage consisted in analysing the value of this debt in relation to the year, in order to verify the decrease or increase of the value in a given year. Data on the number of observations indicating an increase/decrease in indebtedness are summarised in Table 1.

Table 1.
Analysis of changes in debt levels for Indian companies in the food sector

	2015/14	2016/15	2017/16	2018/17	2019/18	2020/19	2021/20
Decrease	30	51	51	49	50	50	49
Increase	23	2	2	2	1	0	1
Total	53	53	53	51	51	50	50
% share	56%	96%	96%	96%	98%	100%	98%
% share	44%	4%	4%	4%	2%	0	2%

Source: Own research.

Between 2015 and 2014, it can be seen that 30 companies in the sector studied showed a decrease in debt levels, representing 56% of all observations available in the sector. On the other hand, 44% (23 observations) of the companies showed an increase in the level of debt in 2015 compared to 2014. In the subsequent years analysed, a clear trend can be seen, which indicates to the studied collective a decrease in the level of debt year-on-year in the companies analysed. The trend continues until the end of the period studied, until 2021. Therefore, the collective was also described in statistical terms in the context of the analysis of the level of debt itself. It was decided to provide a descriptive presentation of the collective of companies in the food sector, using quartile 1 (Q1), quartile 2 (Q2) and quartile 3 (Q3) calculated for this purpose.

Table 2.

Statistical analysis of the community of companies in the food sector in the area of debt levels

	2014	2015	2016	2017	2018	2019	2020	2021
Q1	33888,91	38085,05	40943,77	50132,18	48304,97	61350,36	57029,04	47953,8
Q2	117484,9	144573,1	142669,1	165625,3	135593,7	152979,7	158973,3	150770,1
Q3	376578,2	517655,4	467040,6	518707,4	379921,8	458103,5	403052,9	392207,2

Source: Own research.

The value of quartile one in the analysed period increased from 2014 to 2017. This means that 25% of all analysed companies in 2014 had a debt level less than 33888.91 thousand zloty less, in 2015 had a debt level less than 38085.05 thousand zloty, in 2016 had a debt level less than 40943.77 thousand zloty, in 2017 had a debt level less than 50132.18 thousand zloty. In 2018, the level of the first quartile (Q1) decreased to a value of PLN 48304 thousand, in 2019 it increased to a value of PLN 61350, 36 thousand. From 2019 onwards, a decrease in debt in the area of quartile 1 values can be seen in the entire collective. It is worth noting that the value of quartile 2 in the analysed period is rather on a similar level - it increased until 2017 reaching a value of PLN 165625.3 thousand, then systematically decreased from year to year reaching a value of PLN 150770.1 thousand in 2021. With regard to the interpretation of the third quartile, it is not possible to indicate a clear trend in the analysed year. However, it is worth noting that the value of the third quartile represents the upper limit of the debt level for 75% of all analysed companies from the food sector, which, in the assessment of the debt level as a whole, should be considered optimal for the preservation of financial liquidity of the analysed companies. The level of revenues is also indirectly significant for the formation of the capital structure. A statistical description of the value of revenues achieved is presented in Table 3 - in accordance with the adopted methodology, values for quartile 1, quartile 2 and quartile 3 were calculated.

Table 3.
Statistical analysis of the community of companies in the food sector in the area of revenue levels

	2014	2015	2016	2017	2018	2019	2020	2021
Q1	92161,76	99308,93	107789,4	138166,8	160831,1	176361,7	178827,7	182429,1
Q2	246319,7	300438,7	294275,4	314579,1	319065,3	320960,8	416400	398906,9
Q3	783844,2	823787,6	945100,1	986815	1090082	1004623	1138459	1085444

Source: Own research.

The value of the first quartile (Q1) increased steadily throughout the analysed period. This means that 25% of the entire analysed set of companies from the food sector generated a higher value of revenues from year to year. On the other hand, the value of the second quartile (Q2) in the analysed period shows similar values. The value of the third quartile (Q3) increased between 2014 and 2020, indicating a slight decrease in 2021. This means that in the analysed period, 75% of all companies generated a higher value of their revenues from year to year, with the exception of 2021 where the level of revenues slightly decreased. The generation of revenue is made possible, among other things, by the assets held in the company. Table 4 presents a statistical description for total assets in the analysed companies from 2014 to 2021.

Table 4.
Statistical analysis of the food sector community in the area of total assets

	2014	2015	2016	2017	2018	2019	2020	2021
Q1	78939,52	101787,9	96446,36	120529,4	103714,8	124501,9	128074,2	124792,2
Q2	198158,1	291064,3	252811,3	342712	289194,3	328259,9	310316,1	346845,8
Q3	636986,3	708360,3	650193,5	787267,5	802067,5	901082,4	915971,8	875604,6

Source: Own research.

The value of quartile one for the balance sheet total analysed in the sector increases steadily in 2018, 2019 and 2020. Until 2017, no clear trend can be identified for the value of quartile one. The value of quartile two increases steadily until 2017, recording a slight decrease in 2018 and again from 2019 onwards the value of quartile two increases. This means that half of the companies analysed have been increasing their revenue levels. On the other hand, no clear trend can be identified in the analysis of the value of quartile three, but it should be noted that its value is significantly different from that of quartile two in the period analysed. To deepen the debt analysis, a parametric t-student test was calculated to check for differences in the area of debt levels between the companies themselves. Summary results for the tests carried out are presented in Table 5.

Table 5.
T-student test for analysis of debt levels of companies in India

T- student tests	H0 rejection tests	Tests that do not reject H0
Total	302	539

Source: Own research.

The table shows the pooled result for all the implemented t-student tests. A total of 841 tests were performed to assess differences in debt values for individual food companies. The results indicate that there are no statistically significant differences between debt levels for the individually analysed debt levels among food companies. It is not possible to conclude unequivocally that the level of debt is the same in all companies in the sector under study, but the results from the analysis of the Student's t-test allow us to conclude that the level of debt in the exporting companies sector does not differ in a statistically significant way.

Table 6.
Pearson correlation for international sales and capital structure in India

Pearson tests	H0 rejection tests	Tests that do not reject H0
Total	0	81

Source: Own research.

The table shows the aggregate result for all the Pearson correlation tests carried out. A total of 81 tests were performed to investigate the existence of a relationship between capital structure and the international sales ratio. The results indicate the existence of a relationship between capital structure and international sales ratio.

To supplement the information on the internationalisation process of food companies in India, macroeconomic information was also collected on selected macroeconomic indicators for India in 2014 and 2021.

Table 7.
Macroeconomic data for 2014 and 2021 in India

Country	**GDP per capita**	**Exports (billion USD)**	**FDI (billion USD)**	**Company taxes stock**	**Average interest rate working capital loans**	**Inflation**
2014	1,630	318,2	34,4	30%	12%	6,41%
2021	2,098	348,2	64,0	25%	8,89%	5,59%

Source: Own research based on World Bank data.

GDP, export and direct investment levels point to a growing economy, while a reduction in the tax rate could help attract investment. However, higher interest rates and inflation levels may pose challenges for businesses and consumers. A rise in Gross Domestic Product may signify an improvement in India's standard of living and increased access to goods and services, may suggest growing economic activity in the country. Export growth is an important indicator for the Indian economy, it may suggest a high level of competitiveness of Indian products and services in international markets and India's growing share in global trade. A significant increase in foreign direct investment (FDI) may indicate foreign investors' confidence in the Indian market. This can contribute to the growth of economic sectors and job creation. A reduction in the corporate tax rate may be an attempt to attract investment and boost corporate activity.

Lower taxes may be attractive to investors and entrepreneurs. An increase in average interest rates for working capital loans can be a challenge for companies, especially those that rely on external financing. High interest rates may affect business costs. The inflation rate remains relatively high. Rising prices can affect the cost of living and business, so controlling inflation remains an important challenge. It is worth noting that the economic situation in India is the result of a number of factors, including government policies, changes in international markets and domestic economic issues. Monitoring these indicators and their effects is key to understanding the dynamics of the Indian economy.

An increase in exports is important for the Indian economy as this can contribute to the country's income from international trade. This can be a result of improved competitiveness of Indian goods and services in global markets. A significant increase in the value of foreign direct investment (FDI) is a positive sign and may indicate India's attractiveness to foreign investors. FDI can contribute to job creation, infrastructure development and economic growth. A reduction in the corporate tax rate can encourage companies to invest in India and expand their operations. This can contribute to increased economic activity and job creation. An increase in average interest rates for working capital loans may pose a challenge for companies, especially small and medium-sized enterprises, which may be more sensitive to changes in financing costs. The inflation rate, although down slightly in 2021, remains relatively high. Controlling inflation may be an important objective of the Indian government to ensure price stability and improve the living conditions of citizens.

However, it should be borne in mind that these figures are only an overall picture of India's economic situation in these years, and the effects of these indicators can be complex and depend on many other factors, such as economic policies, global trade and investment trends, and internal changes in the Indian economy.

6. Conclusions

Analysing the data on the level of indebtedness of agri-food companies in India, we note a steady decline in the indebtedness of these companies and a steady increase in the sales revenue of the surveyed companies. The decline in debt levels is driven by two factors:

- The increasingly better financial situation of the companies in the sector associated with the growth in revenues.
- The increasingly better conditions in which these companies are operating, which is linked to both India's economic development and the increase in foreign direct investment, demonstrating that Indian companies are already showing some kind of rootedness in their host countries.

India undoubtedly represents an interesting market for companies wishing to develop their operations in the food sector. Favourable economic conditions (Table 7) provide opportunities for domestic and foreign companies to expand in the Indian market. Indian companies are adapting their financial strategy to the development of the expansion process in foreign markets - this can be seen above all in the gradual reduction of debt levels during the period under review. The situation of reducing debt levels may be due, as the literature indicates, to the possibility of taking advantage of cheaper financing that is available in foreign markets.

On the basis of the research carried out in the article, the research hypothesis set forth should be accepted:

H0: Indian food and beverage companies are reducing their debt levels, with increasing variation in debt levels among these companies.

The basis for adopting hypothesis H0 was:

1. An analysis of the level of debt (Table 1) and an indication of declining values of this debt over the study period 2014-2021.
2. Indication of statistically significant differences in the area of debt level for the Indian companies under study (Table 5).
3. Confirming the existence of a correlation between the level of debt and the international activity of companies in the food sector (Table 6)

In addition, the study indicated the existence of a good macroeconomic environment for the development of companies in international markets (Table 7) and a good financial condition of the companies under study (Tables 2, 3, 4).

References

1. Barłożewski, K. (2017). *Wpływ ekspansji zagranicznej na efektywność przedsiębiorstw.* Warszawa: C.H. Beck.
2. Baronchelli, G., Cassia, F. (2010). *Drivers of Born Global Companies' International Development: An Empirical Investigation Among Italian Companies.* Rome: 10th Global Conference on Business and Economics.
3. Bojar, E. (2001). *Bezpośrednie inwestycje zagraniczne w obszarach słabo rozwiniętych*. Warszawa: PWN.
4. Burgman, T.A. (1996). An empirical examination of multinational corporate capital structure. *Journal of International Business Studies, Vol. 27(3).*
5. Cappa, F., Cetrini, G., Oriani, R. (2020). The impact of corporate strategy on capital structure: evidence from Italian listed firms. *The Quarterly Review of Economics and Finance, Elsevier, vol. 76(C),* pp. 379-385.

6. Chen, C.J.P., Cheng, C.S.A., He, J., Kim, J. (1997). An investigation of the relationship between international activities and capital structure. *Journal of International Business Studies, Vol. 28(30).*
7. Cieślik, J. (2014). *Przedsiębiorczość, polityka, rozwój*. Warszawa: SEDNO.
8. Dorożyński, D. (2018). *Wspieranie zagranicznych inwestycji bezpośrednich w Polsce przez system zachęt dla inwestorów*. Łódź: Uniwersytet Łódzki.
9. Doukas, J.A., Pantzalis, C. (2003). Geographic diversification and agency costs of debt of multinational firms. *Journal of Corporate Finance, Vol. 9(1).*
10. Dunning, J., Lundan, S. (2008). *Theories of foreign direct investment, Multinational Enterprises and the Global Economy*. Cheltenham: Elgar.
11. Fatemi, A.M. (1988). The effect of international diversification on corporate financing policy. *Journal of Busines Research, Vol. 16.*
12. Frynas, J., Mellahi, K. (2011). *Global Strategic Management*. Oxford: Oxford University Press.
13. Gorynia, M. (2007). *Strategie zagranicznej ekspansji przedsiębiorstw.* Warszawa: PWE.
14. Gostkowska-Drzewicka, M., Majerowska, E. (2022). Capital structure formation in stock exchange listed companies of the Visegrad Group: a dynamic approach. *Zeszyty Naukowe Politechniki Śląskiej. Organizacja i Zarządzanie, 166,* pp. 255-273, doi: https://doi.org/10.29119/1641-3466.2022.166.17.
15. GUS (2019). *Handel zagraniczny. Handel towarami według cech przedsiębiorstw (TEC).* Warszawa: Główny Urząd Statystyczny.
16. Hennart, J. (2007). Theoretical Rationale for a Multinationality – Performance Relationship. *Management International Review, Vol. 47.*
17. Hit, M.A., Hoskisson, R.E., Kim, H. (1997). International diversification: Effects of innovation and firm performance in product – diversified firms. *The Academy of Management Journal, Vol. 40(4).*
18. Hodder, J. E., Senbet, L.W. (1990). International capital structure equilibrium. *Journal of Finance, Vol. 45.*
19. Hughes, B., Louge, D.E., Seeney, L.J. (1975). Corporate international diversification and market assigned measure of risk and diversification. *Journal of Financial and Quantitative Analysis, Vol. 10.*
20. Jantunen, A., Nummela, N., Puumalainen, K., Caarenketo, S. (2008). Strategic Orientations of Born Global– Do They Really Matter? *Journal of World Business, Vol. 4.*
21. Jaworek, M. (2013). *Ocena ekonomicznej efektywności bezpośrednich inwestycji zagranicznych w praktyce polskich przedsiębiorstw*. Toruń: UMK.
22. Jaworek, M., Karaszewski, W. (2020). *Kapitał zagraniczny w przedsiębiorstwach prowadzących działalność na obszarze Polski.* Toruń: UMK.

23. Johanson, J., Vahlne, J. (1977). The Internationalization Process of the Firm: A Model of Knowledge Development and Increasing Market Commitments. *Journal of International Business Studies, Vol. 8.*
24. Johanson, J., Vahlne, J. (2009). The Uppsala Internationalization Process Model Revisited: From Liability of Foreignness' to Ability of Outsidership. *Journal of International Business Studies, Vol. 40.*
25. Karaszewski, W. (Ed.) (2013). *Aktywność inwestycyjna Polskich przedsiębiorstw za granicą. Czynniki i skutki*. Warszawa: PWN.
26. Knight, G., Cavusgil, S. (2004). Innovation, Organizational Capabilities and the Born Global Firm. *Journal of International Business Studies, Vol. 35.*
27. Lee, K.C., Kwok, C.C.Y. (1988). Multinational Corporations vs. Domestic Corporations, International Environmental Factors and Determinants of Capital Structure. *Journal of International Business Studies, Vol. 19(2).*
28. Michel, A., Shaked, I. (1986). Multinational Corporations vs. Domestic Corporations: Financial Performance and Characteristic. *Journal of International Business Studies, Vol. 17(3).*
29. Pakulska, T., Poniatowska-Jaksch, M. (2021*). Platformizacja korporacji transnarodowych*. Warszawa: SGH.
30. Plawgo, B., Chilimoniuk-Przeździecka, E., Klimczak, T., Miller, A., Rumińska, P. (2014). *Ewaluacja potencjału eksportowego przedsiębiorstw w Polsce.* Warszawa: PARP.
31. Poniatowska-Jaksch, M., Pakulska, T. (2009). *Korporacje transnarodowe a globalne pozyskiwanie zasobów*. Warszawa: SGH.
32. Różański, J. (2010). *Przedsiębiorstwa zagraniczne w Polsce. Rozwój. Finansowanie. Ocena.* Warszawa: PWE.
33. Rymarczyk, J. (2004). *Internacjonalizacja i globalizacja przedsiębiorstw.* Warszawa: PWE.
34. Serrano, R., Fernández-Olmos, M., Pinilla, V. (2018). Internationalization and performance in agri-food firms. *Spanish Journal of Agricultural Research, 16(2), e0107,* pp. 1-10.
35. Shapiro, A.C. (1978). Financial structure and cost capital in the multinational corporation. *Journal of Financial and Quantitive Analysis, Vol. 13.*
36. Singh, M., Nejadmalayeri, A. (2004). Internationalization, capital structure, and cos of capital: Evidence from French corporations. *Journal of Multinational Financial Management, Vol. 14(2).*
37. Vissak, T., Francioni, B. (2013). Serial Nonlinear Internationalization in Practice. A Case Study. *International Business Review, 22(6).*
38. Wald, J. (1999). How firm characteristics affect capital structure: an international comparison. *The Journal of Financial Research, 2,* pp. 161-187.
39. Welch, L., Luostarinen, R. (1988). Internationalization: Evolution of Concept. *Journal of General Management, Vol. 14.*