

CAPITAL STRUCTURE OF CHINESE FOOD COMPANIES AND THEIR MACROECONOMIC ENVIRONMENT

Jerzy RÓŻAŃSKI

University of Lodz, Faculty of Management; jerzy.rozanski@uni.lodz.pl, ORCID: 0000-0003-3222-209X

Purpose: The aim of the article was to examine the level of debt value in companies pursuing international expansion.

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.

Findings: As a result of the study, hypothesis (H0: The level of total liabilities in companies in the food sector shows significant variation over time and between the companies studied in companies pursuing international expansion) was accepted. The results indicate that there is a large variation in the debt levels of individual Chinese companies. The large variation in the value of the debt level analyzed may also be due to the macro environment of the companies.

Originality/value: So far, the literature has pointed to a decrease or increase in debt levels in companies that are in the process of internationalization. This article presents the results of a study indicating a wide variation in the level of total liabilities in companies that are internationalizing, taking into account the reasons for this situation.

Keywords: capital structure, internationalization, total liabilities.

Category of the paper: Research paper.

1. Introduction

The modern world economy is dominated by large countries, with strong economies, whose activities are global and influence the economies of other countries. Such countries include China, which as recently as 10 years ago was regarded as a location for foreign direct investment and is now an investor that is playing an increasingly important role as an 'exporter' of foreign investment. The increasing internationalization of Chinese companies is likely to have an impact on changes in the capital structure of these companies and, consequently, on the financial strategy chosen by companies. One of the key sectors in the Chinese economy

is the food sector. Therefore, this sector was chosen as the subject of this study, as it is a good representative of the Chinese economy as a whole. The purpose of this article is to answer the following research question:

1. Does the internationalization of Chinese food enterprises have a significant impact on changes in the capital structure of enterprises operating in this sector with all the effects that this entails?

Thus, the research hypothesis is accepted that the internationalization of Chinese food enterprises has an impact on changes in their capital structure. The next research question is:

2. Is the development direction of the Chinese economy conducive to the internationalization processes of enterprises in the food industry?

The research was based on original statistical material, not used in other publications - configured in the author's own way. Thus, the idea is to investigate, on the basis of a representative sample of 135 Chinese food industry enterprises with internationalization processes, whether significant changes in capital structure associated with these processes occurred between 2014 and 2021, and whether these transformations were influenced by changes occurring in the Chinese economy as a whole (determined by the formation of macroeconomic quantities).

2. Internationalization and the transformation of the capital structure of companies

The internationalization of enterprises is one of the fundamental problems associated with the globalization of the world economy. This process can take capital and non-capital forms. Non-capital forms of internationalization include:

- export sales (direct and indirect exports),
- license sales abroad,
- franchising,
- creation of a sales representative office in the host country.

On the other hand, capital forms include:

- creation of a joint venture,
- creation of a branch or subsidiary abroad,
- creation of a fully international company.

Researchers are most interested in capital-based forms of expansion, i.e. foreign direct investment, as the involvement of one's own capital abroad is a greater guarantee of stabilization for a company that is internationalizing its activities and brings very tangible benefits to the country that hosts the foreign investor (the host country). Companies that internationalize their

activities generally make changes to their financial strategy and therefore also make changes to their capital structure.

Many publications confirm the correlation between the quality of the state and the internationalization opportunities of companies. For example (Dobrowolska et al., 2021) out research in all EU member states. The inflow of foreign direct investment into these countries was positively correlated with the quality of the institutions in a given country, which translated into the investment attractiveness of the host country. The authors showed unequivocally that the poor quality of state functioning is a barrier to the inflow of foreign direct investment. Among the countries surveyed, the undisputed leader in terms of the quality of state performance is Finland. A good rating was given to all Scandinavian and Benelux countries, Austria, France, Germany, Estonia. The weaker group consists of Croatia, Poland, Bulgaria, Italy, Greece and Portugal.

From the point of view of the topic of this article, it is therefore necessary to determine to what extent the efficiency of the Chinese government and its institutions positively affects the internationalization processes of Chinese companies.

This is all the more important as there is a certain re-evaluation in the global economy in terms of investments flowing into certain countries (or rather blocks of countries), but also outflowing from the countries concerned. And here, after a sudden increase in foreign investment by EU countries in 2015, there has been a marked decline since then, while Asian countries (including China), have been recording a steady, not very high, but systematic increase. Thus, the European Union is losing its leading position to the Asian countries, as discussed in an extensive study by (Witkowska, 2021) .

Kita (2017) draws attention to the increasing role of China in the agri-food sector. On the one hand, the demand for agri-food products in China is increasing, and on the other hand, despite the decreasing number of employees in this sector in China (from 50% of the total number of employees in China at the beginning of the 21st century, to 30% in 2016), China remains one of the most important food producers in the world (after the European Union and the United States). Kita K. predicts that exports of all basic commodity groups, with the exception of meat and meat products, will gradually increase, due to the competitiveness of these products (lower labour costs and, at times, an annuity of location).

In this context, the agri-food sector in China is a good sphere for scientific research on the relationship between internationalization and capital structure.

And it is Chinese scholars who highlight the resulting economies of scale and internationalization of Chinese enterprises (using the construction sector as an example), which translates into cost reductions and, of course, generates changes in capital structure .

Studies of the interrelationship between internationalization and capital structure by Asian scholars have a tradition. For example, (Lee, Kwok, 1998) conducted a study in 1998 on a sample of 834 US companies, which showed that multinational corporations had lower levels of debt than companies operating only domestically. The cautiousness of multinational

corporations in raising foreign capital may be due to the fact that operating internationally, firms are more exposed to political and exchange rate risks than firms operating domestically .

Chen, Yu (2011) conducted a study in 2011 in 566 Taiwanese companies . They found a positive relationship between internationalization and debt, but only for multinational companies operating in emerging markets. It also found that Taiwanese companies have a higher share of foreign capital in total financing than the same companies operating in developed market economies. It also all depends on the company's phase of internationalization, as companies in the initial stages of the internationalization process (exports) had lower levels of debt than those companies that opted for foreign direct investment.

There may also be differences depending on whether long-term or short-term debt is involved. (Singh, Neyadmalayeri, 2004) using the example of 360 multinational corporations, showed that these companies showed a positive correlation between total and long-term debt ratios and internationalization - whereas no such correlation occurred for short-term debt.

Thus, there is quite a bit of variation in the assessment of the interrelationship between the internationalization of companies and their capital structure. The relationship may develop differently in different countries. It is not only the phase of the internationalization process that is relevant here, but also the type of financing the companies are dealing with (long-term, short-term), as well as how the macroeconomic factors in the country in question affect not only the propensity to internationalize (or lack thereof), but also the willingness of companies to raise foreign capital in their development processes.

Against this background, it is worth analyzing these relationships, in the agri-food sector of a leading country, both from the point of view of its potential and the speed of its economic development, in China.

3. Materials and methods

The In the research sample included 135 companies. A random selection of representatives of companies in the food sector was used. Each of the companies that took part in the study was based in China, at the same time the assumption of the study, which was met in all cases, that all companies exported their products on international markets. Financial data was sourced from Emis and Thomson Reuters. The study period covered the years 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 financial data presented below allowed data to be collected for the relevant parametric tests to be carried out in stage two.

The following financial data were collected in the subsequent stages of the study:

1. Revenue level.
2. Level of international sales.

3. Level of equity capital.
4. Level of external capital.
5. Balance sheet total.
6. Selected values of macroeconomic indicators for 2014 and 2021.

The methods for verifying the research hypothesis were based on the calculation 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, 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.

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

4. Background of analysis

According to the World Bank, by the end of 2021. China was the second largest economy in the world, second only to the United States. Their economy was known for its rapid growth rate, large domestic market, growing middle class and significant investment in infrastructure and technology. One of the most important sectors in China is the food sector, if only because in 2022 the food sector was responsible for supplying food to 18% of the world's population (report, China, food sector). The goal of the food sector in China is, among other things, rural revitalization and optimal agricultural support policies.

China's 2060 carbon neutrality target has set new requirements for food sector support policies. Changing food sector support policies to promote and apply green and low-carbon technologies can bring mutual benefits in terms of food security and GHG emission reduction. It can also bring high economic returns and environmental benefits (report, China, food sector). In this way, the macroeconomic environment influences Chinese companies operating in the food sector placing them in a high position in terms of competitiveness and opportunities for their growth in international markets.

In view of the above, it was decided to examine whether food companies based in China and operating in international markets manage and depend on their expansion, the level of debt in their capital structure. Based on an analysis of the literature on the subject and the importance of the food sector in the Chinese economy, a hypothesis was formulated:

H0: The level of total liabilities in companies in the food sector shows significant variation over time and between the companies studied in companies pursuing international expansion.

Therefore, it was decided to carry out an empirical study to verify the research hypothesis set.

5. Research results

The empirical study of Chinese companies in the food sector included an analysis of debt levels for companies exporting their products in the food sector, which was presented in the context of the financial situation of the sector itself, taking into account revenue levels, total assets, and an analysis of differences in debt levels for individual companies. In the first stage, data of selected macroeconomic indicators for China were collected, taking into account the beginning of the analyzed period (2014) and the end (2021).

Table 1.
Macroeconomic data for China in 2014 and 2021

Years	GDP per capita	Exports (billion USD)	FDI (billion USD)	Taxes companies stock	Average interest rate working capital loans	Inflation
2014	7,589	2,344	119,6	25%	6,39%	2,01%
2021	16,304	2,759	149,3	25%	4,35%	0,78%

Source: Own research based on World Bank data.

We can see that China's economy grew significantly between 2014 and 2021. GDP has doubled, which means that China's economy has become more developed and profitable. Exports have also increased, suggesting growing international trade activity. Foreign direct investment (FDI) also increased, which may indicate foreign investors' interest in the Chinese market. Company tax remained at 25% in both years, which may be an important factor for companies operating in China. The average interest rate on working capital loans fell from 6.39% in 2014 to 4.35% in 2021, which may help companies to access financing and reduce debt servicing costs. Inflation has fallen significantly from 2.01% in 2014 to 0.78% in 2021. It is worth noting that these figures provide an overall picture of China's economic situation, but do not take into account other factors that may affect the economy, such as government policies, demographic changes or global economic events.

In step two, an analysis of the debt levels of individual food companies in China was carried out, taking into account changes in the value of the debt ratio over time. Due to the lack of all available financial data, the sum of observations in each year changes from year to year (90 observations in 2014, up to 127 observations in 2021).

Table 2.*Debt level analysis for companies in the food sector*

	2015/14	2016/15	2017/16	2018/17	2019/18	2020/19	2021/20
increase	47	51	55	59	59	77	65
decrease	43	43	41	44	57	47	62
total	90	94	96	103	116	124	127
% share	53%	54%	57%	57%	51%	62%	51%
% share	57%	46%	43%	43%	49%	38%	49%

Source: Own research.

Until 2019, the increase in debt in the observed companies remained between 51% and 57% of all observations for companies that reported an increase in debt in their financial reports between 2014 and 2019. The decrease in debt between 2014 and 2019 was observed between 57% (2015) and 42% (2019) of all observations analyzed. On this basis, it can therefore be concluded that by 2019, the majority of the selected companies were systematically increasing their debt levels. The number of observed increases and decreases in debt in the studied collective was similar during the period under study. The exception is 2020, where 62% of all observed companies recorded an increase in the level of their debt in relation to 2019.

The second stage of the study examined how the level of indebtedness evolves in the studied population. Quartiles were used to describe this.

Table 3.*Statistical measures for the debt levels of the companies*

	2014	2015	2016	2017	2018	2019	2020	2021
Q1	148523,77	189854,6	219833,4	162757,1	182166,8	162306	192816	283251,9
Q2	396657,78	480965,8	511912,3	357773,6	400796,3	373788,7	431164,1	706630,5
Q3	1236163,56	1343647	1314681	1179528	1266969	1421534	1518676	1972147

Source: Own compilation based on financial statements.

On the basis of the collected data, it is not possible to unambiguously show a trend in the area of debt levels in the analyzed companies for the years 2014-2021. At the same time, it can be seen that the greatest differences can be seen over the analyzed years for Q1 (quartile 1) and Q2 (quartile2). This means that almost half of the observed entities had debts ranging from PLN 357,773.6 thousand to PLN 706,630.5 thousand in the analyzed period.

In the third stage, information on the revenues of companies from the food sector was collected.

Table 4.*Statistical measures for revenue levels of the companies surveyed in China*

	2014	2015	2016	2017	2018	2019	2020	2021
Q1	403434,5325	426318,7	475428,2	483444,3	418453,9	473400,1	478540,6	648907,3
Q2	775272,22	987927,6	1030451	859118,4	941248,2	991360,5	1119680	1233698
Q3	1174952,05	1599038	1834684	2046397	2338050	2473023	2200728	2671576

Source: Own compilation based on financial statements.

On the basis of the collected data, it is not possible to unambiguously show a trend in the area of the level of revenue in the analyzed companies for the years 2014 - 2021. The highest level of revenue was achieved by the analyzed companies in 2021, which accounts for 25% of all the companies under study (the grouping comprised 135), which achieved revenue less than or equal to the value of - PLN 648,907.3 thousand. Although it is not possible to unambiguously show a trend in any of the values of the quartiles presented, it should be noted that the changes in the values of the quartiles are maintained at a similar level during the period under study. Therefore, the food sector in China should be considered as a stable market. Minor changes in values that appear during the analyzed period may be due to changes in the macroeconomic condition of the analyzed economy (Table 1).

In the fourth stage, information on the balance sheet total was collected.

Table 5.

Statistical measures for the level of total assets

	2014	2015	2016	2017	2018	2019	2020	2021
Q1	633117,5	875527,2	836447,1	639468	628022,9	667583,6	860886,6	1106622
Q2	1051206	1340328	1465645	1290216	1359704	1398826	1623235	2120963
Q3	2424442	2730306	3114118	2703944	2936991	2919504	3549683	4266173

Source: Own compilation based on financial statements.

The year 2021 should be considered in the surveyed collective as a development year compared to the others. The values of the individual quartiles increased significantly:

- Q1 - PLN 1,106,622 thousand - means that 25% of the entire audited collective reported such a value of the balance sheet total in their financial statements.
- Q2 - PLN 2,120,963 thousand - means that 50% of the entire audited population reported such a value of the balance sheet total in their financial statements.
- Q3 - PLN 4,266,173 thousand - means that 75% of the entire audited community reported such a value of the balance sheet total in their financial statements.

2021 is by far the best year in terms of total balance sheet results achieved by Chinese companies. Stage five examined statistically significant differences in the area of debt for individual companies.

Table 6.

Student's t-test for analysis of debt levels of companies in China

T- student tests	H0 rejection tests	Tests that do not reject H0
Total	2638	1594

Source: Own research.

The table shows the pooled result for all the implemented t-student tests. A total of 4232 tests were performed to assess differences in debt values for individual food companies. The vast majority of the tests performed (2638) indicated the need to reject the hypothesis H0.

Table 7.*Pearson correlation for international sales and capital structure in China*

Pearson tests	H0 rejection tests	Tests that do not reject H0
Total	8	188

Source: Own research.

The table shows the aggregate result for all the Pearson correlation tests carried out. A total of 196 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 the international sales ratio.

6. Conclusions

The significant variation in the conditions in which Chinese companies operate results in a different response manifested in the direction in which debt levels are moving (increasing or decreasing), differentiating the results according to the situation in which the companies under study (environment) find themselves. It is not possible to conclude unequivocally that the entire studied set of Chinese food companies are increasing or decreasing their debt levels. With such a diverse level of indebtedness of Chinese food companies, it is also important to note that in the literature one can find conclusions about a decrease or increase in the level of indebtedness of companies pursuing international expansion.

From a research perspective, attention should be paid to the macro environment in which Chinese companies operate. The macro-environment in China is stimulating growth both domestically and in international markets (Table 1).

On the basis of the research carried out in this article, the research hypothesis should be adopted

H0: The level of total liabilities in food companies shows significant variation over time and between the companies under study in companies with international expansion.

The basis for the adoption of hypothesis H0 was:

1. Analyzing the level of indebtedness (Table 2) and indicating the existence of two groups of Chinese food companies: where group one is companies for which the values of this indebtedness were increasing, group two is companies for which the level of indebtedness was decreasing in the studied period 2014-2021.
2. To indicate statistically significant differences in the area of debt levels for the Chinese companies studied (Table 6).
3. Confirming the existence of a correlation between the level of debt and the international activity of companies in the food sector (Table 7).

The limitation of not including some factors that may have increased or decreased the indebtedness of Chinese food companies in the process of their internationalization was accepted, which can be considered as a certain weakness of the study. However, showing all factors would have required a multidimensional analysis, typical of monographic studies. Given China's growing role in the global economy, the analysis of its individual sectors is important for recognizing its strength and competitiveness, and deepening this research in the future is much needed for other companies operating in specific sectors in the global market. It is also important for banks and other financial institutions to get an idea of how the demand for foreign capital may develop in companies in, for example, the food industry in China. The presentation of macroeconomic data shaping the Chinese economy, gives information on the hypothetical impact of macroeconomic factors on the financial decisions of these companies. The results of previous research conducted in this area, presented in the theoretical part, confirm the results of the author's own research as to the different-directionality of the research outcome depending on a number of influencing factors.

References

1. Barłozewski, 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. 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).
6. Chen, C.J., Yu, C.M.J. (2011). FDI, Export, and Capital Structure: An Agency Theory Perspective. *Management International Review*, 51, pp. 295-320.
7. Cieślak, J. (2014). *Przedsiębiorczość, polityka, rozwój*. Warszawa: SEDNO.
8. Dobrowolska, B., Dorożyński, T., Kuna-Marszałek, A. (2021). Institutional analysis and its Impact on FDI Inflow Evidence from the EU Member Status. *Comparative Economic Research. Central and Eastern Europe*, Iss. 1, 24, pp. 23-44.
9. Dorożyński, D. (2018). *Wspieranie zagranicznych inwestycji bezpośrednich w Polsce przez system zachęt dla inwestorów*. Łódź: Uniwersytet Łódzki.

10. Doukas, J.A., Pantzalis, C. (2003). Geographic diversification and agency costs of debt of multinational firms. *Journal of Corporate Finance*, Vol. 9(1).
11. Dunning, J., Lundan, S. (2008). *Theories of foreign direct investment, Multinational Enterprises and the Global Economy*. Cheltenham: Elgar.
12. Fatemi, A.M. (1988). The effect of international diversification on corporate financing policy. *Journal of Business Research*, Vol. 16.
13. Frynas, J., Mellahi, K. (2011). *Global Strategic Management*. Oxford: Oxford University Press.
14. Gorynia, M. (2007). *Strategie zagranicznej ekspansji przedsiębiorstw*. Warszawa: PWE.
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., (Eds.) (2013). *Aktywność inwestycyjna Polskich przedsiębiorstw za granicą. Czynniki i skutki*. Warszawa: PWN.
26. Kita, K. (2017). Sektor rolno-spożywczy Chin w świetle liberalizacji światowego handlu rolnego. Wyniki symulacji w warunkach równowagi ogólnej. *Zeszyt Naukowe Uniwersytetu Ekonomicznego w Katowicach*, no. 319, pp. 70-90.

27. Knight, G., Cavusgil, S. (2004). Innovation, Organizational Capabilities and the Born Global Firm. *Journal of International Business Studies*, Vol. 35.
28. 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), pp. 195-217.
29. Michel, A., Shaked, I. (1986). Multinational Corporations vs. Domestic Corporations: Financial Performance and Characteristic. *Journal of International Business Studies*, Vol. 17(3).
30. Niu, W., Xu, Z., Liu, B., Liu, Ch. (2023). Internationalization of the construction industry in the global value chain. *Technological and Economic Development of Economy*, 29, pp. 1336-1352.
31. Pakulska, T., Poniatowska-Jaksch, M. (2021). *Platformizacja korporacji transnarodowych*. Warszawa: SGH.
32. Plawgo, B., Chilimoniuk-Przeździecka, E., Klimczak, T., Miller, A., Rumińska, P. (2014). *Ewaluacja potencjału eksportowego przedsiębiorstw w Polsce*. Warszawa: PARP.
33. Poniatowska-Jaksch, M., Pakulska, T. (2009). *Korporacje transnarodowe a globalne pozyskiwanie zasobów*. Warszawa: SGH.
34. Róžański, J. (2010). *Przedsiębiorstwa zagraniczne w Polsce. Rozwój. Finansowanie. Ocena*. Warszawa: PWE.
35. Rymarczyk, J. (2004). *Internacjonalizacja i globalizacja przedsiębiorstw*. Warszawa: PWE.
36. Shapiro, A.C. (1978). Financial structure and cost capital in the multinational corporation. *Journal of Financial and Quantitative Analysis*, Vol. 13.
37. Singh, M., Nejadmalayeri, A. (2004). Internationalization, capital structure, and cost of capital: Evidence from French corporations. *Journal of Multinational Financial Management*, Vol. 14(2), pp. 153-169.
38. Vissak, T., Francioni, B. (2013). Serial Nonlinear Internationalization in Practice. A Case Study. *International Business Review*, 22(6).
39. Welch, L., Luostarinen, R. (1988). Internationalization: Evolution of Concept. *Journal of General Management*, Vol. 14.
40. Witkowska, J. (2021). The European Union's Position in Global Foreign Direct Investment Flows and Stocks: Institutional Attempts to Improve It. *Comparative Economic Research Central and Eastern Europe*, 24, pp. 27-40.