

**TRANSNATIONAL CORPORATIONS
AS DOMINATING ENTITIES IN THE CONTEMPORARY
GLOBAL ECONOMY**

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A b s t r a c t

Transnational corporations (TNCs) achieved domination, in global scale, over the domestic enterprises and sometimes even over the national economies, particularly in the developing countries. The TNC as a relatively new form of enterprise organisation was defined by the UNO during the 1970s. Since then the corporations have been improving their competences and skills effectively pushing the domestic local players out from the markets. They achieve competitive advantage thanks to the effect of scale and adjustment of the marketing-mix to the local customer. The scale of their operations is exemplified by the comparison of revenues from sales of just 10 largest corporations with the GDP of developed countries. In 2005, the top ten TNCs generated revenues amounting to USD 1.9 billion while the GDP of the United Kingdom was USD 2.2 billion and that of Poland USD 0.3 billion USD (World Investment Report 2006).

Corporations induce economic growth in the individual countries while the increasing number of mergers and acquisitions evidences existence of a new direction of changes in the global economy. The global economic slowdown initiated by the American crisis in the real property market in 2007 decreased the value of mergers and acquisitions by 64% in 2009 as compared to 2008. Nevertheless, it should be pointed out that until that time corporations developed greatly while crossborder mergers and acquisitions in 2005 reached the value of USD 462 billion while in 2008 they reached the record of USD 707 billion. The decrease in value of those transactions resulted during the recent times from their decreased number and low valuation of enterprises suffering from crisis.

**KORPORACJE TRANSNARODOWE JAKO DOMINUJĄCE PODMIOTY
WE WSPÓŁCZESNEJ GOSPODARCE ŚWIATOWEJ**

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Słowa kluczowe: korporacje transnarodowe, globalizacja, strategie internacjonalizacji.

Abstrakt

Korporacje transnarodowe (KTN) zdominowały w skali globalnej przedsiębiorstwa krajowe, a niejednokrotnie nawet gospodarki narodowe, szczególnie krajów rozwijających się. KTN jako stosunkowo nowa forma organizacji przedsiębiorstwa została zdefiniowana przez ONZ w latach 70. XX w. Od tamtej pory korporacje doskonaliły swoje kompetencje i umiejętności, skutecznie wypierając z rynków krajowych lokalnych graczy. Przewagę konkurencyjną uzyskują dzięki efektowi skali oraz dostosowywaniu marketingu mix do lokalnego odbiorcy. Na skalę ich działalności wskazuje porównanie przychodów ze sprzedaży tylko 10 największych korporacji z PKB rozwiniętych krajów. W 2005 r. pierwsza dziesiątka KTN osiągnęła przychody w wysokości 1,9 bln USD, przy czym PKB Wielkiej Brytanii wyniósł 2,2 bln USD, Polski natomiast 0,3 bln USD (World Investment Report 2006).

Korporacje implikują wzrosty gospodarcze w poszczególnych krajach, a postępująca liczba fuzji i przejęć jest dowodem na istnienie nowego kierunku zmian w światowej gospodarce. Spowolnienie gospodarcze na świecie zapoczątkowane amerykańskim kryzysem na rynku nieruchomości w 2007 r. zmniejszyło wartość fuzji i przejęć o 64% w 2009 r. w porównaniu z rokiem 2008. Należy jednak zaznaczyć, że do tego czasu korporacje świetnie się rozwijały, a transgraniczne fuzje i przejęcia w 2005 r. opiewały na wartość 462 mld USD, natomiast w 2008 r. osiągnęły rekordowe 707 mld USD. Spadek wartości tych operacji wynikał w ostatnim czasie ze zmniejszonej ich liczby oraz niskich wycen przedsiębiorstw dotkniętych kryzysem.

Introduction

Before we start our divagations on the transnational corporations (TNCs) we should first define that term and point out the different approaches to the enterprises development strategy found in the subject literature. One of the pioneers of strategic management, H.I. Ansoff, during the 1950s, defined four forms of enterprise development. Organisations may increase sales of products in the current markets, which Ansoff names market penetration, implement innovative products (product development), expand sales to cover new geographic markets (market development) or diversify the activities. Every enterprise goes through those stages with different intensity aiming at the optimal level of number and types of products and services offered as well as their geographic coverage (ANSOFF 1957, p. 114). Domestic enterprises as well as transnational ones are forced to make the choice of the appropriate development path.

A number of concepts of transnational organisations exist in the literature. ZORSKA (1998, p. 156) explains differences between them. The transnational corporations as different from international, multinational and global enterprises possess the highest competences thanks to which they are able to achieve global coverage of production and focus on local adjustments.

The international strategy requires the lowest outlays. It involves increasing the scale of production and sales within several countries without adjusting the product and the marketing to the local market. More advanced multina-

tional strategy according to which products and services producers focus on the needs of buyers from specific countries offers higher competitiveness in the foreign markets. They adjust goods and services to specific cultures, traditions and economies. Entering every new market requires changing the marketing-mix, which involves the costs of production diversification. Corporations, in a natural way, aim at decreasing the costs. That is why the global strategy represents a solution for some of them. Global enterprises look for advantage in large-scale production of a standard product. They target their offer to the clients with the same needs worldwide. They achieve advantage from production scale and excellent technology securing high quality of the product. Global corporations have a strong bargaining position and sell goods at attractive prices, which is possible thanks to distribution through the largest retail networks in the world. The transnational corporations, however, are the most dangerous competitors in the market. In addition to the fact that they gain on the effects of comparative benefits and costs positioning the operations in a possibly large number of locations, they focus on adjustment to the local market. The risk involved in that strategy, particularly to the domestic entities is maintaining low costs as the global corporation and conquering local niches that could be filled by the domestic producers (ROMANOWSKA 2009, pp. 105–107).

In the discussions on the TNCs we cannot bypass globalisation, which is the determining factor for development of entities of that type. The process means increasing mutual interrelations in the global scales at various, social, political or trade levels. The barriers in the contemporary world are eliminated (MARZĘDA 2007, p. 36). Civilisation and technology progress in the form of modern means of transport, electronic banking, development of *e-commerce*, economic integration within a group of countries (e.g. the EU, MERCOSUR, ASEAN, NAFTA) occurs at a very rapid pace. In the context of integration and standardisation of life worldwide the problem of loss of identity and culture has emerged. During the times of globalisation, maintaining national or local identity is made difficult by the transnational corporations, which spread uniform standards among societies of different countries.

The aim of that paper is to prove the thesis that transnational corporations hold the leading role in the economy. They cover all the continents with their activities causing global consequences for the economy and the society.

Methodology of research

For the purpose of the research scientific publications and periodicals, subject literature as well as the *World Investment Report* – WIR – by the *United*

Nations Conference on Trade and Development – UNCTAD, the United Nations agency surveying transnational corporations and direct foreign investments were used.

All the empirical data used concern the transnational corporations according to the UNCTAD definition, i.e. entities that possess control over factories, mines, sales offices and similar entities in two or more countries. That definition was subject to evolution during the last quarter of the 20th c. and currently it provides that the TNCs because of the organisational, financial and formal-legal aspects consist of the parent company and its affiliates. The parent company domiciled in one country controls foreign affiliates by possessing shares in their equity or the rights of vote at the meetings of shareholders. The simplified definition of a transnational corporation is necessary for identification and systematisation of business entities surveyed by the UNCTAD.

Position of transnational corporations against the background of global economy

The number of such corporations can evidence how important the role of transnational corporations in the global economy is; in 1999 there were just 60.000 TNCs while in 2008 their number already exceeded 80.000 (WIR 2010, p. 17). The dynamic of spreading of that business form results from the global economy development rate. Contemporary global economy is characterised by a different structure than just 50 years ago. The United States, Japan and the European Union (particularly Germany, the United Kingdom and France) are the major players but Brazil, Russia, India and China (the BRIC countries) also play an important role in the international trade. The BRIC countries are no longer classified as emerging markets because they follow the development path with economic growth rates higher than in the other developing countries. The share of those countries in generating the global GDP, the increasing global demand, the purchasing power of the residents and possessing resources in demand among the Western corporations caused that the TNCs are highly visible in the BRIC countries. What is more, based on the example of enterprises from the developed countries, Chinese, Brazilian or Indian corporations that want to compete in the international market have emerged.

The strong position of the transnational corporations in the global market is characterised by their number, volume of sales and geographic coverage of operations. Changes in the number of transnational corporations worldwide are presented in Table 1.

Table 1
Number of parent companies and foreign affiliates worldwide in 1999, 2004 and 2006

Company type	Year			Change in 2006 as compared to 1999 [%]
	1999	2004	2006	
Parent company	59 902	61 582	77 175	28.80
Daughter company	508 239	926 948	773 019	52.10

Source: own work based on the World Investment Report 2001 2006, 2007 (UNCTAD).

The significant increase in the number of both the parent companies and the daughter companies between 1999 and 2006 results from good market standing and the dynamic development of the BRIC countries, particularly China. As of 2002, the stock exchanges worldwide were dominated by the bull, which allowed investments. The situation changed relatively recently, after the crisis initiated in the United States in 2007. That situation translated into the results of enterprises, frequent bankruptcies, increase of unemployment and slowdown of national economies. Decrease in activity of corporations during the recent years is reflected, for example, in the decrease in the number as well as the value of mergers and acquisitions (Fig. 1).

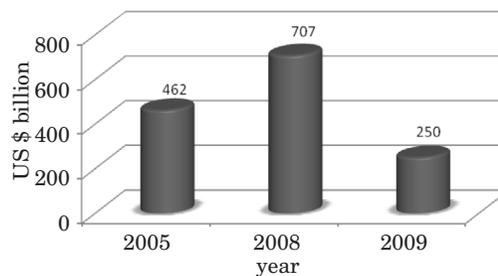


Fig. 1. Cross-border M&A at current prices in billions of dollars globally during the years 2005, 2008, 2009

Source: own work based on the World Investment Report 2010 (UNCTAD).

Mergers and acquisitions represent one of the development strategies for enterprises very willingly employed by transnational corporations. They represent a relatively easy method of entering the target market of another country. The corporation takes over an enterprise from a similar industry and then it can not only enter another country relatively inexpensively but also eliminate a competitor. Cross-order mergers and acquisitions – M&A – may be either of horizontal nature, when the integration takes place in the same industry and

the effect of synergy is achieved, or vertical or conglomerate nature, that is by entering a new type of industry (ALBERCIAK 2002, p. 43).

The record values of transactions were reached between 2000 and 2002 and they were caused by speculations in the internet companies sector. After explosion of the speculative bubble, a significant revival in the M&A market occurred only after 2005. At that time spectacular transactions such as the merger of American Online and Time Warner into the largest in the world media company took place. The value of that transaction was USD 94 billion. In 2007, the British investor RFC Holdings BV acquired the Dutch ABN-AMBRO Holding NV for USD 98.2 billion.

The global financial crisis or 2007 caused by the collapse in the American real property market and later collapse of the market in many industries caused that the global value of mergers and acquisitions in 2009 decreased as compared to 2008 by 64.7% (WIR 2010, p. 16). Decreasing prices of stocks in many cases were not sufficient as the incentive for acquisition and resulted in bankruptcies of many global giants such as, for instance, the automotive corporations in the United States of the largest banks such as Lehman Brothers, which used uncontrolled mechanisms of financial leverage. After collapse of that largest investment bank in 2007 the value of the New York Stock Exchange listed companies decreased by USD 400 billion.

Poor economic situation of the recent years had a negative impact on the standing of most of the global economy players. The majority of countries recorded a decrease in the gross domestic product and an increase of unemployment and that, in many cases, resulted in the public finance crisis, for example in Greece, Ireland or Spain in 2010. However, the transnational corporations as the group of the strongest enterprises has for many years been the leader in the volumes of generated revenues or assets.

Comparison of the revenues of just the 10 largest non-financial corporations in the world from over 77 000 of the transnational corporations existing in 2005 with the GDP generated by selected countries at that time indicates the importance of those organisations. Figure 2 presents the relations between the revenues of the largest TNCs and the richest countries as well as Poland.

The volume of revenues generated by the 10 leading non-financial TNCs during the years 2001–2005 was just slightly lower than the GDP generated at that time by the United Kingdom. The difference between those two values in 2005 was just ca. USD 300 billion that is close to the nominal GDP of Poland during that year. In 2005, Japan generated ca. USD 4.5 billion, which exceeded the revenues from sales of the analysed enterprises more than twice. It should be stressed once more that the value of revenues covers the largest corporations only. In 2005, that meant mainly corporations from the United States and the United Kingdom (Tab. 2).

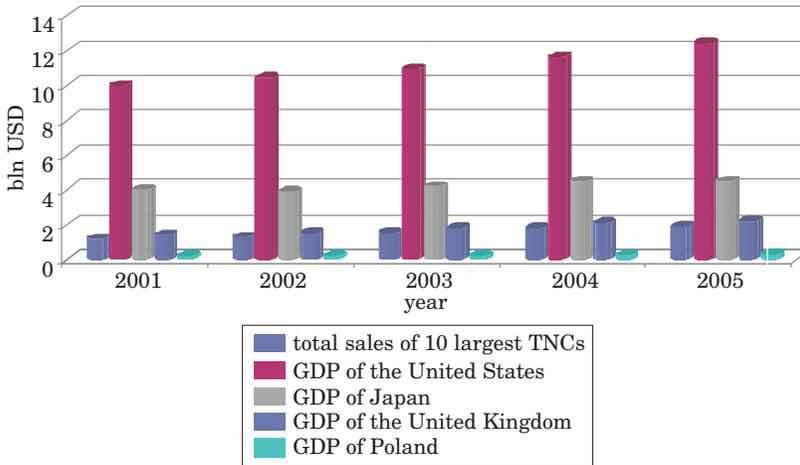


Fig. 2. The GDP of selected countries and total volume of sales of the 10 largest transnational corporations as concerns the foreign assets during the years 2001–2005

Source: own work based on the World Investment Report 2003–2007 (UNCTAD).

Table 2
10 largest non-financial transnational corporations worldwide as concerns the volume of foreign assets in 2005

Rank	Corporation	Country of origin	Industry
1	General Electric	United States	Electronics
2	Vodafone	United Kingdom	Telecommunication
3	General Motors	United States	Automotive
4	BP	United Kingdom	Fuels
5	Royal Dutch/Shell Group	United Kingdom/Netherlands	Fuels
6	ExxonMobil Corporation	United States	Fuels
7	Toyota Motor Corporation	Japan	Automotive
8	Ford Motor Company	United States	Automotive
9	Total	France	Fuels
10	Electricite de France	France	Electricity / gas

Source: World Investment Report 2007 (UNCTAD).

The latest UNCTAD report of 2010 indicates that the composition of the top ten corporations has not changed significantly. In 2008, General Electric still dominated while Ford recorded a significant degradation ranking 16 among top 100 corporations (WIR 2010). General Electric has maintained the global leader position for a number of years. The corporation consists of the NBC Universal (media and entertainment), GE Money (banking for retail customers), GE Industrial (industrial products), GE Healthcare (pharmacy,

medical services), GE Infrastructure (infrastructural technologies and financing them) and GE Commercial Finance (banking for business clients). The number of business sectors in which that corporation specializes is surprising. Those business sectors of the General Electric Corporation do not generate equal revenues (Fig. 3).

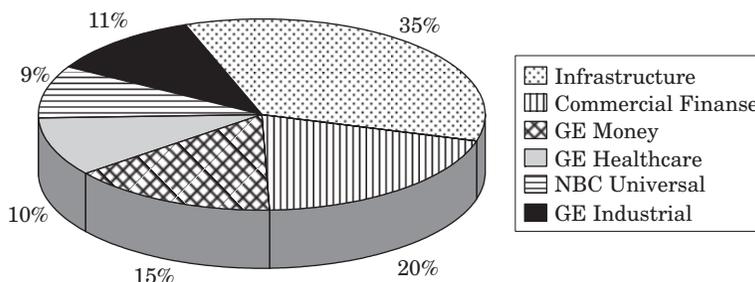


Fig. 3. Share of the *General Electric* corporation segments in generating its total revenues in 2007
Source: own work based on the GE Annual Report 2007.

By consumers General Electric Corporation is associated mainly with the brand of electric products. They are manufactured by the GE Industrial company, which, nevertheless, has not generated the largest share in the revenues of the Corporation (11% in 2007). The vast majority of revenues were generated by GE Infrastructure, which deals with production and development of modern technologies in aviation engines, power sector, oil and gas industry, rail transport systems and water processing technologies.

Economic and social aspects of activities of transnational corporations

The best visible effect of the TNCs expansion is the increase in the value of capital flows. In the literature they are most frequently defined as all movements of capital across the border recorded in the balance of payments and made by the households, enterprises, commercial banks, local authorities and central banks (GÓRNIOWICZ 2007, p. 68). This works covers only the capital movements performed by enterprises for which the drive to maximise the profit was the motivation. This includes the Direct Foreign Investments (DFI) and portfolio investments. The key difference is the involvement of the investing enterprise in the economic activity in the country in which the capital has been placed. Portfolio investments do not involve the investor directly while the direct foreign investments are the consequence of decisions aiming at

conducting business activity in the host country. Portfolio investments are mainly limited to purchase of securities issued by the State or enterprises, including long- and short-term debt securities, stocks and shares by the investor. The United States, United Kingdom, Japan, Luxembourg, Germany, France, Italy and the Netherlands are the countries that are the major importers and exporters of portfolio investments (ZORSKA 1998, p. 27). The direct foreign investments made in the form of green field or brown field investments play a much more important role. The first group apply to creating a new enterprise from zero while the later ones represent investments in already existing business entity in the host country. Similar to mergers and acquisitions they represent enterprise development strategies (ROMANOWSKA 2009, p. 154) that are most frequently employed by corporations.

Analysis of historical data allowed identification of countries that attracted the most capital in the form of the direct foreign investments in 2007 (Fig. 4).

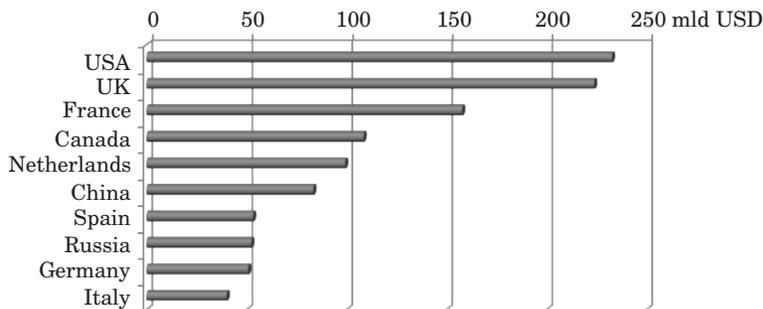


Fig. 4. Volume of the Direct Foreign Investments inflow into the 10 largest recipient countries in 2007
Source: own work based on the World Investment Report 2008 (UNCTAD).

Direct foreign investments flow into the highest economically developed countries but in 2007 among the top ten recipients we also have the dynamically developing China. In the indicated year 2007, the United States received just above USD 230 billion of capital. Despite the financial crisis that started during that time the inflow of the DFI was lower than in 2006 by just around USD 4 billion. A similar volume of capital was received by the United Kingdom in 2007. Those two countries were followed by Canada, other countries of Western Europe and China. Concentration of capital in the two most competitive economies in the world (the European Union and the United States) seems obvious as a consequence of the highest political stabilisation and significant progress of civilisation in those regions of the world. The last decade, however, showed the economic power available to China. The country receives more capital than Germany or Italy. The competitiveness of that far-eastern econ-

omy attracts investors who are eager to position their production there because of the low manufacturing costs.

Transnational corporations originate mainly from the United States, the EU 15 and Japan and they position their daughter companies in the developed economies as well as in the developing countries with large market potential. As indicated in the 2010 UNCTAD report, 72% of all corporations originated from the developed countries while the rest originated from the developing countries. That proportion decreased as compared to 2000. At that time, 79% of all TNCs originated from the developed countries. This is another piece of evidence indicating the improving position of the developing countries, including the BRIC in the global economy.

The direct foreign investments result in various consequences for the host countries receiving the new investors. Balancing the situation of the economy, e.g. by booking them as positive entries in the balance of payments of the country and the increase in exports by companies with participation of foreign capital represent positive effects of the inflow of the DFI. The gross domestic product in the host country increases as a result of increased revenues in co-operating enterprises and in the B2B (*business to business*) sectors. The host country gains benefits from road infrastructure and investment land improvement by local authorities or new investors. Additionally, new investments are followed by funds for research and development. The largest non-financial corporations in automotive industry allocated several billions of USD for R&D activities in 2002 (Ford Motor Company – USD 7.2 billion, DaimlerChrysler – USD 5.9 billion, General Motors – USD 5.4 billion, Toyota Motor Company – USD 4.6 billion – World Investment Report 2004 data).

As concerns human resources employed with the inflow of the DFI another significant outcome of the TNCs development should be pointed out. They contribute significantly to creating new jobs not only in the directly branches of the corporation but also in the enterprises co-operating with them (suppliers, carriers, distributors). Changes caused by mass scale appearance of transnational corporations have not only the financial-economic dimension but also the social dimension. This involves, first of all, millions of employees of the corporations, then the consumers of the products of the corporations and other people who experience the presence of transnational corporations in their environment.

In 2011, it is impossible to disregard the issue of mass redundancies of employees employed by the largest TNCs referred to in the media as the “crisis victims”. The dramatis situation in employment was influenced partly by the common practice of applying short-term employment contracts (NOWICKI 2009, p. 2). On one hand the corporations contributed to creating flexible forms of employment applied in liberal economies while on the other the ease of

terminating employment became the cause of the social drama. This is evidenced by for instance the data concerning thousands of Americans made redundant by the largest corporations in 2008 and 2009. Theoretically strong trade unions function in the American corporations. The example of that was the situation in Detroit, USA, where three corporations: General Motors, Ford Company and Chrysler could not adjust in a flexible way the number of employees to the production needs as a consequence of protests by those unions. As the consequence of the necessity to support financially even the employees that were made redundant (the social package for employees enacted in 1950 in Detroit transferring social care from the State to the employers) increased the costs of American corporations that were unable to meet the Asiatic competition of Honda and Toyota or German competition by the BMW or Volkswagen (ZALEWSKI 2009. pp. 80–83). During recession the decrease of costs is achieved, first of all, through reduction of employee wages and salaries by from a few to several tens percent, which means an increase of social dissatisfaction and deterioration of the situation of households.

ZORSKA (2007, p. 95) described changes caused by expansion of corporations. It influences, in an obvious way, the increase of employment in the locations of new investment projects but also contributes to retaining jobs in collapsing enterprises. In case of a market slowdown the first actions taken by corporations involve divestments and decreasing production capacity. This represents the unquestioned behaviour of the enterprise in case of a decrease of demand for the goods manufactured by it. However, in global scale, TNCs employ millions of people and in many cases the local production facilities employ the majority of the population of a given settlement. In 2008, the American network of hypermarkets, Wal-Mart, had the largest employment among the top 100 TNCs with 2.1 million people worldwide. For comparison, the wealthiest corporation, General Electric, employed 323.000 people (WIR 2010, annex table 26). Transnational corporations allocate much larger financial and material resources to human capital development. They spend more funds generated from the enterprise profit on R&D as well as additional training: specialist, IT and language for their employees. Courses of that type frequently involve employment of local suppliers and contractors to assure adequately high quality of products and services.

Building social responsibility in the enterprise represents a relatively new trend that appeared with development of corporations. Corporations fight for positions in the rankings of socially responsible enterprises. The two most popular indexes classifying enterprises according to the corporate social responsibility – CSR were created in the USA. They are FTSE4Good and Dow Jones Sustainability Group Index. Presence in the FTSE4Good ranking is the matter of prestige in the international arena and the element in enterprise

evaluation by potential investors. In the majority of the global stock exchange listed companies preparation of the CSR report enclosed to the financial statements is a duty but in smaller countries activities of that type are still a novelty. In 2007 in Poland only a few enterprises published their reports concerning environmental, ethical and social involvement of business. They were treated, however as a component of public relations and promotion and not as a form of corporate social responsibility management (DĘBEK 2007, pp. 76–77).

Presence of transnational corporations in a given country offers positive impacts for the society and the economy but it is also not free off negative aspects. They are listed, first of all, by adversaries of progressing globalisation. In the domestic market, development of TNCs may cause elimination of local entrepreneurs and, as a consequence, decreasing employment in domestic plants. Additionally there is the “domino problem” which means spreading reduction of employment from the parent company to the foreign branches (GÓRNIOWICZ 2007, p. 84). That phenomenon was visible during the last market collapse in the earlier mentioned Detroit.

Loss of sales markets by domestic enterprises resulting frequently from increased imports of foreign products is another negative outcome of spreading activities of TNCs. This influences deterioration of the balance of payments of the host country. In the financial aspects there are transfers of profits to the countries of origin or countries with more favourable taxation conditions. Additionally the problem of transfer prices appeared. It occurs when a product of one of the corporation plants is the raw material for another plant. As a result transfer prices are based on market prices or costs but there are also contractual (negotiated) prices and double prices (cost and market based). They depend on the inflation and exchange rate in the recipient country and the supplier country (BAĆKOWSKI, SOJAK 2003, pp. 20–25). Transnational enterprises use transfer prices to minimise tax burdens and to control the financial results of the headquarters aiming at satisfying the claims by shareholders.

Conclusion

Evaluating the importance of corporations in the contemporary global economy we must refer to the economic and social consequences of their operations that were discussed earlier. Transnational corporations are responsible to a significant extent for flows of capital in the form of direct foreign investments. Domestic enterprises have no sufficient financial, technological or production capacity to achieve a compatible scale of operation. The competi-

tive combat for consumers and suppliers has become uneven because the position of smaller domestic entities is much weaker. The network of international economic links developed during the last decades thanks to the activities of organisations of that type. Corporations operate in all business sectors and in all countries with particular focus on sectors with high entry barriers to which domestic competitors have no access.

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