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THE INFLUENCE OF EUROPEAN INTEGRATION PROCESS ON CROSS-COUNTRY AND CROSS-INDUSTRY DIVERSITY OF CORPORATE PERFORMANCE

Abstract. The aim of the research is to evaluate the influence of European integration process on cross-country and cross-industry corporate performance diversity. One of the consequences and goals of integration is the harmonisation growth of its members, which can be observed in many macroeconomic areas, such as monetary policy, budgets or economic growth. Therefore, a kind of unification could also be expected in the area of microeconomics, which includes financial condition of enterprises. The hypothesis to verify is whether the integration results in a decrease of international and inter-industrial corporate performance diversity. The analysis involves 13 economic sectors in 10 European Union countries, including Poland. A set of yearly financial ratios from the period 1999-2005 was employed to describe corporate performance. The source of the data is the BACH database, which provides harmonised and aggregated annual company accounts statistics for European countries.

Key words: European integration, corporate performance, corporate diversity.

1. INTRODUCTION

The progress of integration processes taking place in the European continent has got real and significant impact on many phenomena in social, economic, political or financial areas. The occurrence of progressive harmonisation of European markets can also be observed in the area of capital markets. Integration of financial markets has been addressed by many researchers, who – probably as a result of formalisation and the stage of integration processes in Europe, which involve common currency introduction, tend to focus mainly in the area of the old continent (Rockinger M. [2000], p. 456–472; Pascual A. G. [2003], p. 197–203; Hasan I., Schmiedel H. [2004], p. 609–619; Kim S. J., Moshirian F., Wu E. [2005], p. 2475–2502).

Assuming that the integration of capital markets is nowadays an unquestionable process (Kearney C., Lucey B. M. [2004], p. 576), it can be expected that

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the widely interpreted convergence processes will also demonstrate their presence in the real sphere of the integrated countries. Therefore they could also refer to non-financial companies as representatives of this sphere. If the harmonisation involved those entities, then a gradual unification increase of corporate economic parameters should be one of the symptoms. Corporate performance can be measured with the use of a number of ratios characterising financial condition of a company. The unification can refer to at least two dimensions, i.e. between different economic sectors (industries) of the same country, as well as between different countries within the same industry. Theoretically, harmonization can also refer to both of these areas simultaneously, which would mean the decrease of international diversity of financial ratios regardless of industry.

The analysis performed in this paper focuses on international differentiation of corporate performance in various economic sectors, as well as on cross-industry differentiation in individual countries. The main aim of the analysis is to verify the hypothesis concerning the diversity decrease of corporate financial ratios across industries and across countries as a result of integration. The methodology of the research involves standard deviation as the basic statistical variability measure, which was calculated for financial ratios across countries and industries, separately for each year of the 7-years' analytical period.

2. ECONOMIC HARMONISATION AS A CONSEQUENCE OF INTEGRATION PROCESS

One of the most characteristic and common features of contemporary global economy is a tendency to develop regional partnership and international integration. Integration processes are connected with the dynamic progress of the internationalisation of economic life, whereas globalisation is a consequence of international distribution of labour and technological progress, which go far beyond domestic economies. The increase of production scale as an economic effect of technological and scientific progress can also be observed in global scale, which explains the common drive to their utilisation through globalisation of economies.

Integration practices taking place in contemporary global economy are characterised by a tendency to group neighbouring countries of similar level of development and economic structure. This is due to the fact that both geographical proximity, as well as resemblance in economic development between countries are important factors which facilitate mutual adjustments and foreign trade. The fundamental of economic integration in Europe is the fact that individual member countries taking part in the integration process aim at maintaining a high level or even accelerating economic development rate, as well as strengthening

their global competitiveness. Political and safety reasons are equally important integration factors and motives (Klawe A., Makać A. [1987], p. 102-106).

Complexity of international integration process is a source of many differences of opinion about its fundamentals, which are demonstrated even in a variety of definitions and interpretations of this economic term. Integration can be defined as a process of merging or consolidating, i.e. joining a few elements into one entirety. In economic context, international integration means joining national economic potentials into one international potential (Doliwa-Klepacki Z. M. [1996], p. 18).

However, the basic aim, and a consequence of integration is to attain economic benefits larger than those resulting from just summing up potentials of individual countries. This is because the idea of integration process involves creating a new economic entity (Bożyk P., Misala J., Puławski M. [1998], p. 503).

Despite the numerosity of integration concepts, it is possible to distinguish certain features of this process, which are commonly accepted. One of the characteristics emphasised in the integration literature is the formation of a new economic quality as a result of integrating individual component elements. This concept is opposed to the idea of simple joining of individual organisations into one entirety (Klawe A., Makać A. [1987], p. 108–111).

The fundamental of international integration, generally interpreted as a process of economic consolidation, is the accompanying process of versatile transformations and adaptations in economic structure of the integrating countries, taking place both inside each of them, as well as between them. As a result of these changes, a new economic structure of the whole area is created, which homogenous, internally complementary, coherent and transformed in terms of quality (Kamecki Z. [1967], p. 93–94).

International integration process can refer to various areas of economic, social and political life. In the context of multiplicity of this phenomenon, several criteria of defining integration can be distinguished, depending on the analysed aspect.

The basic criterion of defining integration is its time horizon. Interpreting integration as a long-term process of forming a homogenous economic structure within the area of several countries means that this process is practically never ending due to constant development of production methods, science and technology. Therefore the possibilities of improving different forms of integration links constantly arise. However, if integration is interpreted as a target state of economy with a certain economic structure, it can be assumed that the process is finished when an optimum or satisfying level of unification is reached.

Considering integration from the point of view of the integration mechanisms, also two approaches can be formulated. The functional approach, where

the free market and free trade mechanisms are considered as the most effective factors regulating and forming integration process, means that the integration process should only be reduced to eliminating barriers in international trade of goods, services and factors of production. According to functional integration method, political activities within international integrated groups should not replace market mechanisms in the integration process.

However, integration seen as an effect of certain policies of the integrating countries is a view characteristic for active economic policy. According to this institutional (authoritative) method, the progress of integration should result from coordination and unification of goals, means and instruments of foreign economic policy of the integrating countries. This theory is based on the assumption that international economic integration is only feasible when the condition of coordinating and then unifying economic policy of a certain group of countries is fulfilled. This means that a relegation of some economic functions to common, international institutions is required.

Another criterion of defining international economic integration is the degree of uniformity in the distribution of benefits drawn by member countries. According to the followers of even distribution of integration advantages, the mechanism of unifying a certain group should be subordinated to this evenness. In case of integrating countries of the same potential, the mechanism which provides equal distribution of benefits is the free competence and free trade. However, when it comes to integration of members with different potentials, which more commonly takes place in practice, it is necessary to introduce appropriate policy within the integrated area in order to provide an equal rate of benefit. Apart from uniformity of distribution of quantitative economic benefits, international integration also involves many qualitative changes, including progress of civilisation, society or politics.

The general goal of international economic integration can be drawn from the very definition of the term, as joining economic potentials and markets of different countries results in eliminating divisions, barriers and national conflicts, which are replaced by common economic aspirations, free flow of people, capital, goods, services and factors of production.

Some of the detailed goals of integration involve mainly improvement of effectiveness which is achieved through structural changes in production leading to modernization of the economy. Reduction of barriers in free flow of goods, services and factors of production makes it easier for individual countries to concentrate capital expenditures in the most effective areas whilst reducing activities of relatively low effectiveness.

Accelerating the economic growth rate and increasing national income is also possible due to integration through access to external production resources, such as raw materials, technical knowledge and labour. The basic factor of eco-

conomic growth lies in improving conditions of developing international trade provided by liquidation of tariff, para-tariff (e.g. internal taxes), and non tariff (e.g. contingents) barriers.

Another integration effect is the international specialisation and cooperation in production, which result in advantages of scale bringing reduction of costs per unit and therefore even further growth of effectiveness. International economic integration also influences the development of science and technology, as coordinated technical research and an easier access to technological novelties by integrated countries, lead to lower costs of technical progress and its quicker pace.

Due to the above reasons international economic integration is particularly important for the development of small and medium countries, which individually would not be able to match the requirements of contemporary economic and technical development because of various limitations in terms of investments, technology or resources.

Whether the integration progresses correctly depends on completion of certain criteria. The fundamental condition deciding about the effectiveness of integration is the complementarity of joined economies or at least a relative easiness in achieving it through international labour distribution. Complementarity is defined as mutual adjustment of economic structures of the integrated members. It can be either inter-industrial (based on differences between resources of factors of production) or intra-industrial (based on differences between effectiveness of factors of production). Besides, it is necessary to have appropriate technical conveniences enabling mutual trade within the integrated area, especially flow of goods. Therefore, a proper infrastructure of transport, telecommunication and information technology is essential.

Another factor favouring acceleration and widening the range of integration is also government's appropriate economic policy, i.e. policy facilitating increased foreign exchange of goods and stimulating transfer of factors of production. Such policy may include liquidation of various above mentioned barriers, introduction of free flow of capital, labour and other factors of production. Apart from eliminating customs and other limitations in mutual commercial and economic relations between integrated countries, the development of international integration also depends on coordinating economic policy, especially foreign policy, by agreeing on goals and adjusting means and instruments. These activities are often accompanied by formation of various institutionalised organisations, such as free trade area, trade union, common market or monetary union.

Free flow of capital within the area of European Union was introduced by Maastricht Treaty. The document also established obligatory price stabilisation and avoiding excessive budgetary deficit, as well as reinforced independence of national central banks. The Treaty also gave start to the European Monetary Institute and formulated the shape of the European Central Bank. Apart from the

decision concerning introduction of common currency starting from 1999, the Treaty also determined convergence criteria which have to be fulfilled by countries aspiring to membership in the monetary union.

The criteria of nominal convergence formulated in Maastricht Treaty mainly concern evaluation methods of monetary and fiscal stability of a member country applied by European Commission and the ECB. However, the Treaty does not mention any criteria of real convergence. There are no generally accepted measures, which would indicate how important for effective functioning of the euro zone are such questions as:

- differences in economic development of individual countries constituting monetary union and differences in economic growth rate;
- convergence of economic structures;
- range of mutual interdependencies between the integrated economies;
- convergence of economic situation cycles;
- diversification scale of production and export;
- mobility of factors of production, especially labour;
- elasticity of labour market;
- other factors affecting the possibility of effective overcoming asymmetric demand and supply shocks.

This kind of factors are particularly emphasised in the theory of optimal currency area (Bień A. [1988], p. 22; Bukowski S. I. [2007], p. 37–52).

In the context of long-term integration process of European countries, which is constantly deepened and widened, it could be expected that one of the consequences of this phenomenon will be a gradual decrease of economic disproportions between countries taking part in this process. Harmonisation growth could therefore be interpreted as an increase of mutual similarities between member countries. A significant drop of economic diversity can certainly be observed in the areas directly affected by the EU regulations, i.e. in the monetary and fiscal area. However, a question which naturally arises is whether (and if so, to what extent) convergence growth also takes place in other spheres of economy, which are not directly regulated by common directives.

3. DATA DESCRIPTION

The analysis involves thirteen industries in ten European Union member countries: Belgium, Netherlands, France, Spain, Italy, Austria, Germany, Portugal, Finland and Poland. The industries follow the European classification of companies used in the BACH database (Bank for the Accounts of Companies Harmonised) published by the European Commission (the symbols used in the paper are in brackets): A – agriculture, hunting and forestry (AGR), B – fishing (FSH), C – mining and quarrying (MIN), D – manufacturing (MNF), E – elec-

tricity, gas and water supply (ELE), F – construction (CST), G – wholesale and retail trade (TRD), H – hotels and restaurants (HOT), I – transport, storage and communication (TRS), K – real estate, renting and business activities (RLE), M – education (EDU), N – health and social work (HLT), O – other community, social and personal service activities (COM). Due to a very limited range of data, the remaining sectors, i.e. L – public administration and defence and P – activities of households, were excluded from the analysis.

Based on the harmonised aggregated yearly financial statements data of non-financial enterprises from the years 1999 – 2005, 32 financial ratios were calculated, separately for each country, industry and year. The selection of ratios was meant to fully describe the analysed objects, considering their effectiveness, as well as solvency, both short-term and long-term. The ratios examined were classified into three categories shown in table 1.

Table 1. Financial ratios used in the analysis

Profitability and turnover ratios		Liquidity ratios		Debt ratios	
P ₁	Gross return on sales	L ₁	Current ratio	D ₁	Times interest earned
P ₂	Return on sales	L ₂	Quick ratio	D ₂	Long-term debt / Assets
P ₃	Pre-tax margin	L ₃	Cash ratio	D ₃	Long-term debt / Equity
P ₄	Pre-tax ROE	L ₄	Inventory turnover	D ₄	Equity / Assets
P ₅	ROA before interest and tax	L ₅	Debtor turnover	D ₅	Long-term debt / NWC
P ₆	Return on NWC	L ₆	Cash to total assets	D ₆	Interests / Sales
P ₇	Costs of materials / Sales	L ₇	Current assets / total assets	D ₇	Interests / Financial debt
P ₈	Activity ratio	L ₈	Quick assets / total assets	D ₈	Provisions / Liabilities
P ₉	Fixed asset turnover	L ₉	Inventory / NWC		
P ₁₀	Value addend / Sales	L ₁₀	Inventory / current assets		
P ₁₁	Staff costs / Sales	L ₁₁	NWC turnover		
P ₁₂	Wages and salaries / Value added				
P ₁₃	Financial income / Sales				

Source: own compilation.

Most of the ratios are stimulants, with the exception of ratios P₇, P₁₁–P₁₃, L₉, L₁₀, D₂, D₃ and D₆–D₈. Although some liquidity ratios should be formally considered as nominants, they were also treated as variables, which higher values mean a better object evaluation, as the excessive liquidity is practically unobservable in the analysed population.

4. INTERNATIONAL DIVERSITY ANALYSIS OF RATIOS

Due to the fact that the diagnostic variables (ratios) selected for the analysis have different reference scales (their values vary across different ranges), it is necessary to make them comparable before aggregating the data. One of the methods enabling normalisation of variables is the [0,1] standardization formula (Borys T. [1978], p. 371–382), which makes variables comparable by referring them to their spread. One of the characteristic features of the method is the fact that it can be applied to any diagnostic features, regardless of their kind, sign, size or unit. The way of normalising data depends on their character. Stimulants are normalised according to the formula:

$$z_{ij} = \frac{x_{ij} - \min_i x_{ij}}{\max_i x_{ij} - \min_i x_{ij}}, \quad (1)$$

where:

$z_{ij} \in [0,1]$, $\max_i x_{ij} \neq \min_i x_{ij}$, i – number of object, j – number of variable,

whereas anti-stimulants according to:

$$z_{ij} = \frac{\max_i x_{ij} - x_{ij}}{\max_i x_{ij} - \min_i x_{ij}}. \quad (2)$$

Thanks to the above transformations, the highest ratios equal 1 and the lowest – 0.

In order to measure the international diversity of ratios, standard deviation was applied, which was calculated separately for each year and industry analysed. The aggregated results for all ratios are show in table 2.

Table 2. Standard deviation (average for all ratios) across countries

Sector	Year						
	1999	2000	2001	2002	2003	2004	2005
AGR	0.333	0.342	0.351	0.348	0.362	0.357	0.337
FSH	0.370	0.363	0.361	0.357	0.346	0.356	0.365
MIN	0.336	0.332	0.336	0.321	0.324	0.332	0.327
MNF	0.347	0.346	0.353	0.341	0.348	0.348	0.347
ELE	0.333	0.345	0.332	0.322	0.334	0.316	0.333
CST	0.320	0.320	0.331	0.327	0.325	0.328	0.329
TRD	0.319	0.329	0.321	0.321	0.319	0.321	0.312
HOT	0.338	0.322	0.329	0.324	0.331	0.346	0.343
TRS	0.333	0.314	0.314	0.313	0.314	0.327	0.325
RLE	0.362	0.354	0.352	0.344	0.353	0.347	0.355
EDU	0.376	0.372	0.367	0.368	0.379	0.372	0.360
HLT	0.372	0.379	0.360	0.349	0.353	0.360	0.366
COM	0.357	0.351	0.326	0.330	0.341	0.341	0.360

Source: calculations based on BACH database.

It could be expected that including Poland into analysis, together with other nine countries, which have been EU members for much longer, can significantly influence the level of international diversity of ratios. In order to verify this thesis, diversity measures were calculated twice: first for the nine countries (old members) and then for the whole set of ten countries, including Poland. Against expectations, excluding our country from the analysis did not affect diversity level significantly. The differences between the results for both groups were mostly observed only in the fourth digit, although including Poland results in a slight growth of diversity in most cases (industries). Due to high resemblance of the results, only the full version (for 10 countries) is presented. A graphical presentation of the financial ratios diversity is shown in figure 1.

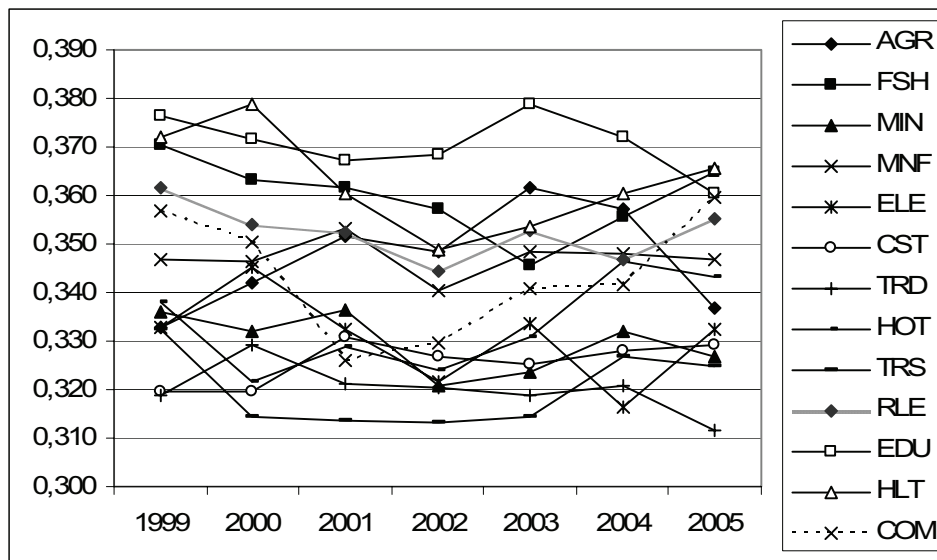


Figure 1. International standard deviation (average for all ratios)

Source: calculations based on BACH database.

The figure shows that the only sector with a visible decrease of diversity within the examined period is the sector of health and social work. Some drops of differentiation during the last couple of years can also be noticed in case of education and agriculture, although they are neither long-term nor significant enough to support the thesis about a real and permanent increase of international harmonization of ratios. In case of other sectors, diversity changes tend to be rather irregular or even show a growing tendency, as in the case of hotels and restaurants sector.

In order to verify whether some more visible changes of diversity were present in one of the three analytical areas, the same procedure was applied separately for each of the distinguished categories of ratios (profitability and turnover, liquidity and debt ratios), although the results are not reported here.

The analysis of variability of profitability and turnover ratios diversity in time does not indicate any clear or systematic decreases either, with the only exception of health care sector. In most other industries, the variability tends to fluctuate slightly and irregularly. These observations largely coincide with the conclusions drawn from the diversity analysis based on all ratios, which is a natural consequence of the fact that profitability and turnover ratios were the most numerous category of variables, and therefore had the biggest impact on general variability formation of all ratios.

Similarly, the diversity analysis of liquidity ratios in the examined period leads to conclusions convergent with the previously drawn ones. The data certainly does not indicate any progress of liquidity ratios harmonisation as a result of integration, at least within the analytical period. A certain drop of diversity can only be observed in case of education sector, although only during the last two years of the examined period. The opposite (i.e. the diversity increase) is the case for many other sectors, such as fishing, construction, mining or transport industry.

The last category of ratios – debt ratios – is the only analytical area showing a slight diversity decrease, which can be observed mainly in case of education and agriculture. Other industries however do not demonstrate any considerable diversity changes of debt ratios, which confirms the persistence of differences in financial ratios between countries.

5. CROSS-INDUSTRY DIVERSITY ANALYSIS OF RATIOS

This section focuses on cross-industry diversity analysis of corporate financial performance in individual countries. The aim of the analysis is to verify the hypothesis concerning the drop of industrial differentiation as a result of integration. It could also indicate countries, which have experienced the biggest harmonisation level across their industries. Again, standard deviation was applied as a diversity measure, which was calculated for each ratio across industries, separately for each year and country. The results (average of standard deviation for all ratios) are shown in table 3.

Table 3. Standard deviation (average for all ratios) across industries

Country	Year						
	1999	2000	2001	2002	2003	2004	2005
NL	0.281	0.276	0.276	0.274	0.285	0.296	0.289
B	0.238	0.244	0.249	0.244	0.249	0.269	0.262
FR	0.295	0.284	0.280	0.281	0.294	0.289	0.293
ES	0.291	0.286	0.279	0.290	0.286	0.296	0.288
I	0.304	0.295	0.299	0.315	0.313	0.315	0.311
A	0.271	0.266	0.263	0.264	0.273	0.266	0.272
D	0.349	0.354	0.360	0.359	0.359	0.353	0.361
P	0.331	0.321	0.274	0.287	0.284	0.280	0.281
FIN	0.291	0.294	0.295	0.288	0.295	0.301	0.302
PL	0.289	0.294	0.290	0.301	0.305	0.308	0.300

Source: calculations based on BACH database.

The above data concerning differentiation of ratios is also presented in figure 2., which shows, that the only country, which experienced a drop of cross-industry diversity was Portugal, although the decrease only occurred during the first two years of the analytical period.

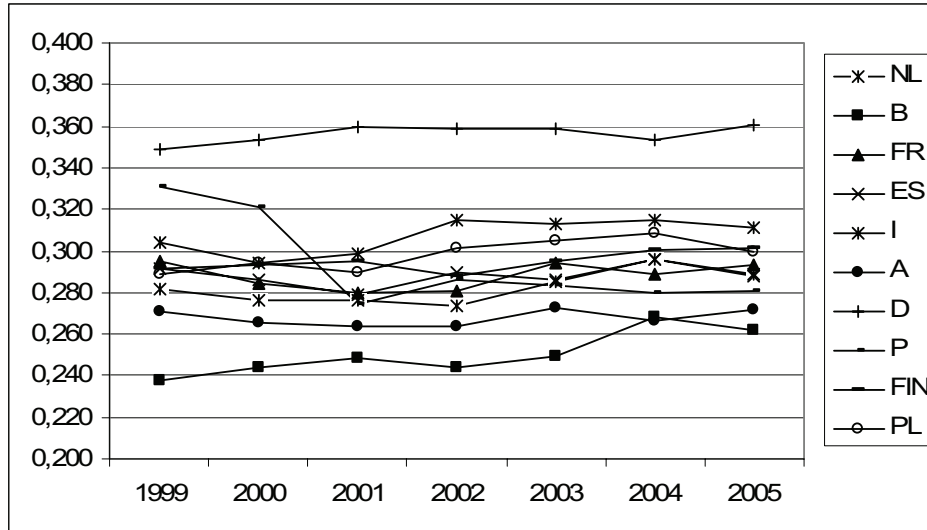


Figure 2. Cross-industry standard deviation (average for all ratios)

Source: calculations based on BACH database.

The changes of differentiation in other countries seem rather irregular and generally insignificant. In most cases the cross-industry diversity of ratios could be described as stable. There are even countries experiencing a slight increase of ratios diversity, e.g. Poland. Nevertheless, the scale of those diversity changes does not provide evidence that the integration process results in harmonisation increase across industries. Even a falling trend in one of the countries is not enough to support the thesis that there is a clear relationship between integration and cross-industry corporate performance unification.

It is also worth noticing the case of Germany, whose ratio diversity was significantly higher than in all other countries throughout the whole period. This is particularly surprising in case of a country which has been an EU member for much longer than e.g. Poland and therefore could be expected to have a higher harmonization level between industries than a newer member country.

Similar analytical procedure was also employed separately for each category of ratios, in order to verify whether some more spectacular drops of diversity could be observed in the area of effectiveness, liquidity or solvency. The results are not reported here, as they are very similar to those for the whole set of ratios in terms of diversity changes. In other words they do not confirm that the progress of integration has any real impact on cross-industry diversity of corporate financial ratios.

Lack of clear relationship between integration process and cross-industrial corporate performance diversity may result from the length of analytical period, which is limited to seven years. It is likely though, that the decline of differences between sectors in countries occurred during an earlier stage of integration. The analysis therefore may be a confirmation of industry effect, as well as country effect within the analysed territory. The effects demonstrate through maintenance of differences between industries and countries, despite integration processes.

6. CONCLUSIONS

Lack of identification of changes in corporate performance cross-country and cross-industry diversity because of integration, may result from the relative shortness of the observation period as well as from its recency. It could be argued that most of the harmonisation and adaptation processes – reflected also in corporate financial ratios – took place much earlier, i.e. at the beginning of the European Union, or even during the pre-accession period. The similarity of the degree of ratios diversity between individual years might suggest that the analysed area has already harmonised and that any further unification of corporate performance is no longer possible nor purposeful.

Moreover, the analysis may constitute a confirmation of country and industry effect within the analysed area, which can be observed in persistent corporate di-

versity across countries and industries. Long-lasting differences between the objects might not be susceptible to the external factors relative to integration processes and therefore might not diminish because of them.

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WPLYW PROCESU INTEGRACJI EUROPEJSKIEJ NA MIĘDZYNARODOWE I MIĘDZYSEKTOROWE ZRÓŻNICOWANIE KONDYCJI FINANSOWEJ PRZEDSIĘBIORSTW

Celem badania jest ocena wpływu procesu integracji europejskiej na zróżnicowanie kondycji finansowej przedsiębiorstw w ujęciu międzynarodowym i międzysektorowym. Jednym ze skutków integracji, a zarazem jej głównych celów jest wzrost harmonizacji uczestniczących w niej podmiotów, który zaobserwować można w wielu obszarach makroekonomicznych, takich jak polityka monetarna, gospodarka budżetowa, czy wzrost gospodarczy. Można zatem oczekiwać, że pewnego rodzaju ujednoczeniu podlegać też będą sfery mikroekonomiczne, w tym również kondycja finansowa przedsiębiorstw. Weryfikacji podlegać więc będzie hipoteza o spadku zróżnicowania międzynarodowego i międzysektorowego kondycji finansowej przedsiębiorstw pod wpływem integracji. Analizą objęto 13 sektorów w 10-ciu krajach Unii Europejskiej, w tym w Polsce. Do scharakteryzowania kondycji finansowej podmiotów przyjęto zestaw kilkudziesięciu rocznych wskaźników finansowych z okresu 1999–2005. Źródłem danych jest baza BACH, zawierająca zagregowane i zharmonizowane dane statystyczno-księgowo przedsiębiorstw w krajach Europy.

Słowa kluczowe: integracja europejska, kondycja finansowa, zróżnicowanie przedsiębiorstw.