

Book review: Marian Gorynia, *Przedsiębiorstwo w biznesie międzynarodowym. Aspekty ekonomiczne, finansowe i menedżerskie*

**[*Enterprise in International Business. Economic, Financial
and Managerial Aspects*], PWN, Warsaw 2021**

Introduction

The reviewed book is 503 pages long and consists of an introduction, seven parts, a bibliography and an index. The first part addresses the enterprise as a subject of knowledge in international business. The second one presents the context of foreign expansion of enterprises. The third section is an overview of theories (models) pertaining to foreign expansion of enterprises. The fourth and fifth parts contain considerations on the strategy of their foreign expansion. The sixth one discusses the methods of selecting an entry into foreign markets. The last part covers normative and prospective issues of foreign expansion of enterprises. The structure of the reviewed publication is logical and synthetically presented in the introduction (*see Figure 1, page 19*).

The author defines four basic goals of the publication (*see page 13*): (1) to identify the reasons and contextual conditions leading enterprises to start operating in foreign markets; (2) to describe and critically assess the theories (models) of foreign expansion of enterprises; (3) to review the forms of enterprises' entry into foreign markets and to determine their strengths and weaknesses; (4) to characterize the tool and methodological set used to make decisions related to foreign expansion of enterprises.

Distinguishing Features of the Book

The following distinguishing features of the reviewed publication can be identified.

First, the book assumes the enterprise as the basic unit of analyses and deliberations. It complements, develops and updates previous publications in the field of international business (i.e. Fonfara, 2009; Fonfara et al., 2000; Glinka & Jelonek, 2010; Gołębiowski, 1994; Gorynia, 2007; Jarosiński, 2013; Koźmiński, 1999; Obłój & Wąsowska, 2014; Rozkwitalska, 2007; Rymarczyk, 2004; Rymarczyk 2012; Stępień, 2019; Wach, 2012; Wiktor, 2017; Witek-Hajduk, 2010; Witek-Hajduk, 2019; Zorska, 2007). Its author undertook the difficult task of describing the behavior of enterprises in internationalization processes in the context of numerous, often contradictory, theories (models) of international trade, foreign direct investment, international enterprise and enterprise internationalization (*see Part III*). The theoretical models

are supplemented with more practical considerations on the strategy of foreign expansion of enterprises (*see Parts IV, V and VI*).

Second, the determinants of how enterprises function in foreign markets are discussed, taking into account both a higher level (globalization processes, industry structure) and a lower level (components of the organizational structure and employees). This approach created a unique opportunity to indicate that the behavior of enterprises in internationalization processes is the result of many external and internal variables.

Third, a distinguishing feature of the reviewed book is its interdisciplinary nature. In the introduction, the author states that the dominant research perspective is economic science (*see page 15*) but many reflections rest upon the achievements of such scientific disciplines as: management science, finance, socio-economic geography, spatial management and other disciplines in the field of social sciences.

Fourth, an essential feature of the publication is the combination of the characteristics of a classic monograph and of a textbook. This may be exemplified by the discussion of theories (models) and strategies of foreign expansion of enterprises. This is done in a logical manner with great care for the definition and classification order. On the other hand, arguable problems are signaled and open-ended questions are posed. The author also makes numerous references to the research foundation by presenting the results of his own research and that of other Polish and foreign scholars.

Fifth, the multiplicity of research approaches is taken into account. The dominant research approach is descriptive – that is, a description of the enterprise's behavior in the processes of activity internationalization, including specific temporal and spatial factors (*see Parts III, IV and V*). The reviewed book also contains considerations related to the normative approach, i.e. recommendations for managers and politicians in the case of their managerial and political decisions (*see Part VI and Chapter 37 in Part VII*), and the prognostic approach, namely a search of an answer to the question of how the external environment of the enterprise will change and how these changes will affect the behavior of enterprises in foreign expansion (*see Chapters 38 and 39 in Part VII*). The author's deliberations concerning the normative and prognostic approaches which refer directly to Polish enterprises are particularly compelling.

Sixth, the reviewed publication is addressed to many groups of readers. The following can be distinguished (*see page 22*): (1) academics dealing with international business issues; (2) students of: economics, finance, management, international relations, socio-economic geography; (3) doctoral students of doctoral schools in the following disciplines: economics and finance, management and quality sciences, socio-economic geography and spatial management, and political and administration sciences; (4) managers of enterprises operating in foreign markets; (5) managers of enterprises planning foreign expansion; (6) decision-makers in the field of economic policy. Each group of readers will find interesting considerations and analyses by the author of the book.

Seventh, the decision-making aspects in the internationalization of enterprises' operations are highlighted. The author presents, in an orderly and comprehensive manner, key decisions connected with foreign expansion of enterprises: (1) whether to undertake foreign expansion – the dilemma between internationalization and diversification of activities (*see Chapter 10*); (2) when to start operating in foreign markets – the dilemma between sequential and parallel entries (*see pages 203–206*);

(3) what forms of entering foreign markets to choose – the dilemma of selecting the form of entry (export, non-capital cooperation, capital cooperation and foreign direct investment – *see Part V*); (4) what resources should be involved in the internationalization process – the dilemma of whether the chosen form of entering foreign markets is profitable (*see Annex 1 and Part VI*).

Eighth, the reviewed book also includes considerations on the functioning of enterprises in foreign markets. Four dimensions were used for this description: standardization, integration, configuration and coordination. Such an approach enables a multifaceted analysis of the enterprise's operations in a global dimension (*see Chapter 18*).

Ninth, many issues discussed in the reviewed publication are highly topical. Particularly noteworthy are the considerations concerning the impact of the COVID-19 pandemic on globalization processes, economic policy and the functioning of enterprises in foreign markets (*see Chapter 39*). The author poses a number of vital questions: (1) will the pandemic stop globalization processes?; (2) will the pandemic affect the economic competition between the US and China?; (3) will the pandemic change the development and investment priorities of governments and enterprises?; (4) will the pandemic cause a shift from the market economy principles towards a greater role of the state in the economy?; (5) how will the pandemic affect international cooperation between states and enterprises?; (6) will the pandemic contribute to changes in the functioning of transnational corporations – e.g. changes in the configuration of the value chain?

Tenth, further research directions are identified (*see Chapter 40*). The author focuses on further research directions in the methodological dimension (*see page 461*): (1) seeking a balance between empirical and theoretical research; (2) research relating to the short and long term; (3) taking into account different levels: macro, meso (industry), micro (enterprise) and individual (owners, managers and employees); (4) enhancing the role of qualitative research, including case studies; (5) considering various approaches, i.e. descriptive, normative and prognostic; (6) making the conducted research more interdisciplinary.

Eleventh, the used literature pertaining to the subject in question is abundant. The list of references spans 34 pages. This proves not only the author's erudition but also his vast knowledge of the research area.

Comments – Arguable Issues

Several critical comments can be made on the book under review.

First and foremost, the theories presented therein relate primarily to highly economically developed countries (i.e. the United States, Western European countries). A significant supplement would be a description of behaviors in the internationalization of enterprises from emerging countries. Four theories can be used for such a description (Luo & Tung, 2018): springboard perspective; linkage-leverage-learning framework; ownership (but unique) advantage logic; and institutional arbitrage logic. The **springboard perspective** focuses on the assumption that emerging-market enterprises internationalize their operations to gain strategic assets, cope with domestic institutions and compensate for a lag in economic development processes. Internationalization is treated as a springboard for attaining strategic

goals and building competitive advantages. Active operations in foreign markets, through the establishment of joint ventures, mergers and acquisitions of foreign entities from highly economically developed countries, enable the acceleration of internationalization and the building of assets such as: access to advanced technology, managerial competences and skills and a recognizable brand (Luo & Tung, 2007; Kumar et al., 2020; Luo & Tung 2018; Wąsowska, 2014). The **linkage-leverage-learning framework** presents a way of building competitive advantages by enterprises from emerging countries through establishing relationships with foreign entities in order to acquire assets that are not available in the home market (technological, marketing and human assets). Subsequently, such assets are leveraged, which means that they are used to improve the enterprise's own business with a relatively low level of financial commitment. Finally, as a result of the learning process, the acquired assets are modified, improved and refined, thereby creating competitive advantages of enterprises (Mathews, 2002, 2006; Wąsowska, 2014). The **ownership (but unique) advantage logic** is based on the assumption that enterprises from emerging countries have – in relation to entities from highly economically developed countries – unique ownership advantages as they better understand the needs of buyers (mainly from market segments with high price sensitivity), search for an adequate relation between the price and quality of the offered product, apply solutions that lead to lower operating costs and enable operations in a difficult and unstable environment. These advantages are contextual and ensue from the country of origin of the enterprise and industry specificity (Ramamurti, 2009; Rugman, 2009; Narula, 2012; Ramamurti, 2012). The **institutional arbitrage logic** describes two ways in which entities from emerging countries build their position in foreign markets. First, they reduce the operational risk by entering foreign markets that are characterized by greater legal and political stability than in the home country. Secondly, compared to enterprises from highly developed countries, they are used to operating in other emerging countries with weak institutions. They will adapt more easily and have a better chance of surviving in such conditions (Boisot & Meyer, 2008; Cuervo-Cazurra & Genc, 2008; Witt & Lewin, 2007; Yamakawa, Peng, & Deeds, 2008).

Second, the dilemma of assessing the attractiveness of the foreign market has not been described in the reviewed publication, hence a failure to answer the question of which country (countries) should be chosen for foreign expansion. In the literature, many attempts to formalize the process of assessing the attractiveness of foreign markets can be identified (Górecka & Szałucka, 2013; Papadopoulos, Chen, & Thomas, 2002; Cavusgil, Kiyak, & Yenyurt, 2004; Mullen & Sheng, 2006; He et al., 2016; Vanegas-López et al., 2021). These processes can be structured under four basic models: conceptual, clustering, country ranking and naïve. The **conceptual model** consists of three phases: screening, identification and selection (Cavusgil, 1985; Koch, 2001; Kumar, 1994; Root, 1994). Screening involves the assessment of the macro environment to eliminate states (markets) that are not attractive enough for the internationalization of an enterprise's activities. In the second phase – identification – analyses are focused on assessing the attractiveness of the economic sector (industry) in the countries selected in the first phase of assessment. In the selection phase, the ability of the entity internationalizing its operations to achieve a competitive advantage in a new geographic market in a given sector is assessed. The **clustering model** consists in assessing the attractiveness of foreign markets based on the procedure of clustering countries according to their similarity from

the point of view of a specific set of criteria. The key analytical technique in this procedure is cluster analysis (Cavusgil, 1997; Cavusgil, Kiyak, & Yeniyurt, 2004; Liander, Terpstra, Yoshino, & Sherbini, 1967; Sethi, 1971; Mullen & Sheng, 2006). The **country-ranking model** leads to a country ranking based on a multi-criteria assessment of the market potential of the countries under assessment. This procedure employs analytical techniques such as regression analysis or multivariate analysis (Papadopoulos & Denis, 1988; Ozturk, Joiner, & Cavusgil, 2015; Cavusgil, Kiyak, & Yeniyurt, 2004). The **naïve model** is a simple decision-making process based on the search for countries with a high degree of similarity and easily accessible information, enabling the selection of the “most” attractive foreign market. The key criteria for selecting a foreign market are: geographic proximity, knowledge of the language, cultural similarity, colonial heritage, large emigration from the home country, ethnic origin of the investor, etc. (Siegel, Licht, & Schwartz, 2013; Cavusgil & Godiwalla, 1982; Kobrin, Basek, Blank, & Palombar, 1980; Kogut & Singh, 1988).

Third, de-internationalization processes are only briefly presented in the reviewed publication (page 229). A broader discussion of this issue could draw on the legitimacy theory (Turner, 2011; Zhang et al., 2018), which not only explains enterprises' decisions to exit or reduce the involvement in a given foreign market but also provides a perspective for analyzing the behavior of entities in foreign markets. A useful analytical tool is the legitimacy matrix proposed by Turner (2011, see Figure 1). The matrix is built on two dimensions: strategic and institutional (Turner, 2011). The strategic dimension encompasses elements from the external and internal environment. In the external environment, it is possible to distinguish commercial adjustment (to the principles and conditions of running business), relational adjustment (acceptance by stakeholders), social adjustment (compliance with cultural norms and values in a given society) and investment adjustment (compliance with the expected rate of return on financial outlays incurred by financial institutions). The internal environment determines the acceptance of decisions and actions of an organization unit by its headquarters and other units and the adaptation of common policies, procedures and practices. The institutional dimension involves the adjustment of an organization to the political and legal environment in a specific country. In the individual fields of the matrix, strategic options can be distinguished such as of developmental, stabilization, restructuring (operational, organizational and strategic) and de-internationalization nature (Turner, 2011; Karasiewicz, 2018).

		Institutional legitimacy	
		Low	High
Strategic legitimacy	High	Field A Operational restructuring Organizational restructuring	Field C Development option Stabilization option
	Low	Field B De-internationalization	Field D Development option Strategic restructuring De-internationalization

Fig. 1. Legitimacy matrix. Source: As developed by the author based on Turner (2011).

Fourth, this book would be significantly supplemented by striving to answer the question of how digital transformation affects the processes of internationalization of enterprises' activities. This issue can be approached in a narrow and broad way. A narrow approach would apply to the use of the internet in the internationalization of enterprises' operations. The analysis is then focused primarily on the use of electronic channels in the sale of products in foreign markets, management of the international (global) supply chain in the internet environment, global marketing communication based on the internet and social media, and the use of the internet to obtain knowledge about foreign markets, thus reducing the geographic distance (Witek, 2019; Sinkovics, Sinkovics, & Jean, 2013). A broader perspective involves the presentation of the role of digital transformation in the configuration of enterprises' business models, taking into account internationalization processes, thereby including born globals in the development of the concept (Abrahamsson, Boter, & Vanyushyn, 2019).

Fifth, it would be worth considering the preparation of a new book with extensively presented examples of processes of internationalization of Polish enterprises (longitudinal case studies). Such a publication could be structured as follows (Obłój, 2020, pp. 124–128): (1) enterprises that started internationalization before 1990, (2) entities that entered foreign markets in the 1990s, and (3) enterprises that started activity in foreign markets after Poland had joined the European Union.

I realize that were my comments in items 1-4 taken into account, this would increase the length of the book under review, which is anyway extensive, with approximately 500 pages. This would force the author to cut short, in the next edition, many important and interesting considerations discussed in the current publication.

Conclusion

The book by Professor Marian Gorynia, Ph.D., is a unique, comprehensive and up-to-date publication in the field of international business. While drafting its next edition, the author should focus more on the micro perspective (i.e. an enterprise planning to enter and operating in foreign markets), a broader inclusion of technologies related to digital transformation in business activities and the specificity of emerging countries. This would allow greater and more unique logic of the deliberations not only in the Polish but also international publishing market.

The reviewed book provides evidence that Professor Marian Gorynia belongs to a group of outstanding scholars in Poland – in the research field of international business. With full conviction, this publication can be recommended not only to men of science but also to business practitioners, doctoral and other students. It is a compendium of knowledge about the behavior of enterprises in the processes of internationalization of their operations.

Warsaw, 28 September 2021

Grzegorz Karasiewicz
prof. dr hab., Head of Academic Unit for Marketing
Faculty of Management, University of Warsaw, Poland
<https://orcid.org/0000-0003-2472-185X>

References

- Abrahamsson, J., Boter, H., & Vanyushyn, V. (2019). Business model innovation of international new ventures: An empirical study in a Swedish context. *Journal of International Entrepreneurship*, 17(1), 75–102.
- Boisot, M., & Meyer, M. W. (2008). Which way through the open door? Reflections on the internationalization of Chinese firms. *Management and Organization Review*, 4(3), 349–365.
- Cavusgil, S. T. (1985). Guidelines for export market research. *Business Horizons*, 28(6), 27–33.
- Cavusgil, S. T. (1997). Measuring the potential of emerging markets: An indexing approach. *Business Horizons*, 40(1), 87–91.
- Cavusgil, S. T., & Godiwalla, Y. M. (1982). Decision-making for international marketing: A comparative review. *Management Decision*, 20(4), 47–54.
- Cavusgil, S. T., Kiyak, T., & Yeniyurt, S. (2004). Complementary approaches to preliminary foreign market opportunity assessment: Country clustering and country ranking. *Industrial Marketing Management*, 33(7), 607–617.
- Cuervo-Cazurra, A., & Genc, M. (2008). Transforming disadvantages into advantages: Developing-country MNEs in the least developed countries. *Journal of International Business Studies*, 39(6), 957–979.
- Fonfara, K. (Ed.). (2009). *Zachowanie przedsiębiorstwa w procesie internacjonalizacji. Podejście sieciowe*. Warszawa: PWE.
- Fonfara, K., Gorynia, M., Najlepszy, E., & Schroeder, J. (2000). *Strategie przedsiębiorstw w biznesie międzynarodowym*. Poznań: Wydawnictwa Akademii Ekonomicznej w Poznaniu.
- Glinka, B., & Jelonek, A.W. (Eds.). (2010). *Zarządzanie międzykulturowe*. Kraków: Wydawnictwo Uniwersytetu Jagiellońskiego.
- Gołębiowski, T. (Ed.). (1994). *Przedsiębiorstwo na rynku międzynarodowym. Analiza strategiczna*. Warszawa: Wydawnictwo Naukowe PWN.
- Gorynia, M. (2007). *Strategie zagranicznej ekspansji przedsiębiorstw*. Warszawa: PWE.
- Górecka, D., & Szalucka, M. (2013). Country market selection in international expansion using multicriteria decision aiding methods. *Multiple Criteria Decision Making*, 8, 32–55.
- He, X., Lin, Z., & Wei, Y. (2016). International market selection and export performance: A transaction cost analysis. *European Journal of Marketing*, 50(5), 916–941. doi:http://dx.doi.org/10.1108/EJM-02-2013-0083.
- Jarosiński, M. (2013). *Procesy i modele internacjonalizacji polskich przedsiębiorstw*. Warszawa: Oficyna Wydawnicza SGH.
- Karasiewicz, G. (2018). Dezinternacjonalizacja w handlu detalicznym – model teoretyczny. *Ekonomia Międzynarodowa*, (23), 79–90.
- Kobrin, S. J., Bask, J., Blank, S., & Palombar, L. (1980). The assessment and evaluation of noneconomic environments by American firms: A preliminary report. *Journal of International Business Studies*, 11(1), 32–46.
- Koch, A. J. (2001). Factors influencing market and entry mode selection: Developing the MEMS model. *Marketing Intelligence & Planning*, 19(5), 351–361.
- Kogut, B., & Singh, H. (1988). The effect of national culture on the choice of entry mode. *Journal of International Business Studies*, 19(3), 411–432.
- Koźmiński, A.K. (1999). *Zarządzanie międzynarodowe. Konkurencja w klasie światowej*. Warszawa: PWE.
- Kumar, V. (1994). An interactive multicriteria approach to identifying potential foreign markets. *Journal of International Marketing*, 2(1), 29–52.
- Kumar, V., Singh, D., Anish, P., Manish, P., & Ajai, G. (2020). Springboard internationalization by emerging market firms: Speed of first cross-border acquisition.

- Journal of International Business Studies*, 51(2), 172–193. doi:<http://dx.doi.org/10.1057/s41267-019-00266-0>.
- Liander, B., Terpstra, V., Yoshino, M. Y., & Sherbini, A. A. (1967). *Comparative analysis for international marketing*. Boston, MA: Allyn and Bacon
- Luo, Y., & Tung, R.L. (2007). International expansion of emerging market enterprises: A springboard perspective. *Journal of International Business Studies*, 38(4), 481–498.
- Luo, Y., & Tung, R.L. (2018). A general theory of springboard MNEs. *Journal of International Business Studies*, 49(2), 129–152.
- Mathews, J. A. (2002). *Dragon multinationals: A new model for global growth*. New York: Oxford University Press.
- Mathews, J. A. (2006). Dragon multinationals: New players in 21st century globalization. *Asia Pacific Journal of Management*, 23(1), 5–27.
- Mullen, M. R., & Sheng, S. Y. (2006). Extending and comparing Cavusgil's overall market opportunity indexes. *Advances in International Marketing*, 17, 219–249.
- Narula, R. (2012). Do we need different frameworks to explain infant MNEs from developing countries?. *Global Strategy Journal*, 2(3), 188–204.
- Obłój, K., & Wąsowska, A. (Eds.). (2014). *Zarządzanie międzynarodowe. Teoria i praktyka*. Warszawa: PWE.
- Obłój, K. (2020). *Praktyka strategii firmy*. Warszawa: Poltext.
- Ozturk, A., Joiner, E., & Cavusgil, S. T. (2015). Delineating foreign market potential: A tool for international market selection. *Thunderbird International Business Review*, 57(2), 119–141.
- Papadopoulos, N., Chen, H., & Thomas, D. R. (2002). Toward a tradeoff model for international market selection. *International Business Review*, 11(2), 165–192.
- Papadopoulos, N., & Denis, J.-E. (1988). Inventory, taxonomy and assessment of methods for international market selection. *International Marketing Review*, 5(3), 38–51.
- Ramamurti, R. (2009). What have we learned about emerging market MNEs?. In R. Ramamurti & J. Singh (Eds.), *Emerging multinationals in emerging markets* (pp. 399–426). Cambridge, UK: Cambridge University Press.
- Ramamurti, R. (2012). What is really different about emerging market multinationals?. *Global Strategy Journal*, 2(2), 41–47.
- Root, F. R. (1994). *Entry strategies for international markets*. San Francisco: Jossey-Bass.
- Rozkwitalska, M. (2007). *Zarządzanie międzynarodowe*. Warszawa: Difin.
- Rugman, A. (2009). Theoretical aspects of MNEs from emerging markets. In R. Ramamurti & J. Singh (Eds.), *Emerging multinationals in emerging markets* (pp. 42–63). Cambridge, UK: Cambridge University Press.
- Rymarczyk, J. (2004). *Internacjonalizacja i globalizacja przedsiębiorstwa*. Warszawa: PWE.
- Rymarczyk, J. (2012). *Biznes międzynarodowy*. Warszawa: PWE.
- Sethi, S. P. (1971). Comparative cluster analysis for world markets. *Journal of Marketing Research*, 8(3), 348–354.
- Siegel, J., Licht, A., & Schwartz, S. (2013). Egalitarianism, cultural distance, and foreign direct investment: A new approach. *Organization Science*, 24(4), 1174–1194.
- Sinkovics, N., Sinkovics, R.R., & Jean, R.-J. (2013). The internet as an alternative path to internationalization?. *International Marketing Review*, 30(2), 130–155.
- Stępień, B. (2020). *Zarządzanie międzynarodowe z perspektywy polskich przedsiębiorstw*. Warszawa: PWE.
- Tutner, C. (2011). Coercive deinternationalisation and host institutional legitimacy. *European Business Review*, 23(2), 190–202.
- Wach, K. (Ed.). (2018). *Internacjonalizacja w perspektywie przedsiębiorczości międzynarodowej*. Warszawa: Wydawnictwa Naukowe PWN.
- Wiktor, J. (Ed.). (2017). *Zarządzanie przedsiębiorstwem międzynarodowym. Integracja różnorodności*. Warszawa: C.H. Beck.

- Witek-Hajduk, M.K. (2010). *Strategie internacjonalizacji polskich przedsiębiorstw warunkach akcesji Polski do Unii Europejskiej*. Warszawa: Oficyna Wydawnicza SGH.
- Wąsowska, A. (2014). Teorie firmy międzynarodowej. In K. Obłój & A. Wąsowska (Eds.), *Zarządzanie międzynarodowe. Teoria i praktyka* (pp. 79–99). Warszawa: PWE.
- Vanegas-López, J.G., Baena-Rojas, J.J., López-Cadavid, D.A., & Mathew, M. (2021). International market selection: An application of hybrid multi-criteria decision-making technique in the textile sector. *Review of International Business and Strategy*, 31(1), 127–150. DOI: 10.1108/RIBS-07-2020-0088.
- Witek-Hajduk, M.K. (Ed.). (2019). *Internet a zagraniczna ekspansja przedsiębiorstw*. Warszawa: Oficyna Wydawnicza SGH.
- Witt, M. A., & Lewin, A. Y. (2007). Outward foreign direct investment as escape response to home country institutional constraints. *Journal of International Business Studies*, 38(4), 579–594.
- Yamakawa, Y., Peng, M. W., & Deeds, D. L. (2008). What drives new ventures to internationalize from emerging to developed economies?. *Entrepreneurship Theory and Practice*, 32(1), 59–82.
- Yan, Z. J., Zhu, J. C., Fan, D., & Kalfadellis, P. (2018). An institutional work view toward the internationalization of emerging market firms. *Journal of World Business*, 53(5), 682–694. <https://doi.org/10.1016/j.jwb.2018.02.002>.
- Zhang, H., Young, M. N., Tan, J., & Sun, W. (2018). How Chinese companies deal with a legitimacy imbalance when acquiring firms from developed economies. *Journal of World Business*, 53(5), 752–767. <https://doi.org/10.1016/j.jwb.2018.05.004>.
- Zorska, A. (2007). *Korporacje transnarodowe. Przemiany, oddziaływania, wyzwania*. Warszawa: PWE.