

---

**ECONOMICS**

---

*Sociology***Agnieszka Jagoda***PhD**Faculty of Economics Management  
and Tourism**Wrocław University of Economics**Wrocław, Poland**E-mail:**agnieszka.jagoda@ue.wroc.pl**Received:* January, 2014*1st Revision:* February, 2014*Accepted:* April, 2014**DOI:** 10.14254/2071-  
789X.2014/7-1/6**JEL Classification:** M54,  
M59, Z1**Keywords:** human resources management, capital group, organic function.

## THE ARCHITECTURE OF HR FUNCTION IN CAPITAL GROUPS – THE REPORT OF EMPIRICAL RESEARCH<sup>1</sup>

**ABSTRACT.** The article presents empirical research results referring to the architecture of HR function by locating the decision-making and executive powers in 100 capital groups operating in Poland at the background of capital group definitions, their Polish origins, as well as the discussion focused on the leading role performed by a holding company determining the capital group type. The latter, in the perspective of model oriented studies presented in literature references, constitutes the crucial determinant for HR function architecture in an organizational structure of a group. The research results presented in the article, however, do not confirm the presented thesis, which seems to result mainly from the short history and the specific nature of capital groups establishment in Poland.

### Introduction

In the conditions of turbulent environment economic units, attempting to meet the set goals and perform functions subject to these goals, become involved in numerous and diverse, either direct or indirect, relations with other enterprises. A capital group represents such an example. Managing it is, beyond any doubt, a difficult process if compared to a single company management. A holding company management does not have the possibility for issuing direct orders addressed to other companies in a group which constitute independent and legally separate economic entities. The effectiveness of management in a capital group is correlated, on the one hand, with the choice of a holding company leading role and, on the other, with defining the areas of its interference in management processes of the subsidiary companies and the selection of adequate instruments. All the above-mentioned problems, in the context of decision-making and executive powers, determine the architecture (location) of management processes in a group. The article focuses on one aspect, i.e. human resources management, manifested in the realization of HR function. It was presented in the perspective of empirical studies conducted, in 2013, in 100 capital groups in Poland. The main conclusion

---

<sup>1</sup> Publication financed from the means of the National Science Centre granted on the basis of the decision no. DEC-2012/05/B/HS4/02348 for the project *Human Resources Management in Capital Groups*.

resulting from the research does not confirm the assumptions published in literature references in the light of which the role of the dominating unit determines the architecture of HR function in the capital group structure.

## 1. Literature review

### 1.1. The concept of a capital group

Multi-entity organizations are established as the result of a given enterprise cooperation with other economic entities. In the conditions of turbulent transformations occurring in their environment economic entities, wishing to meet the set goals and play the underlying functions, enter into numerous and diverse, direct or indirect, relations with other enterprises. The created interdependencies between enterprises decide about the occurrence of multi-entity operations “within which each participant takes into account the activities of the others” (Lichatrski, 2003, p. 384).

Literature references offer different approaches to the typology of multi-entity organizations. They are, however, distinguished based on the main forms of enterprise integration, such as cooperation or concentration forms, and also enterprise division into smaller units. In this context, cooperatives, multi-plant enterprises and economic groups (capital groups) are distinguished among multi-entity economic units.

A capital group is a structure comprised of at least two legally independent economic entities of which one (the dominating one – a holding company, a parent company) has the possibility of influencing decisions made by another entity (the dependent one – a subsidiary company, a daughter company) (Kreft, 1999, p. 43). The essence of capital groups functioning is to implement common economic objectives through independent, in legal terms, enterprises persisting in capital relations facilitating active cooperation.

A holding company is defined as a professionally managed institution owning a portfolio of stocks in public and privately held companies with the purpose of influencing them. In realizing this objective, a holding company acts both as a financial intermediary and as an active shareholder (Rommens, An; Cuyvers, Ludo; Deloof, Marc, 2012, p. 817). The scope of the influence, presented in the definition, can be different – in practice it depends on the leading role of a holding company. In this context three model-specific solutions are distinguished, i.e. operational, strategic and financial holding. Attention should be paid to the decreasing (within the framework of the adopted sequence) involvement and impact of a holding company on the decisions made within both, a group and the subsidiary companies (see *Table 1*).

Table 1. The characteristics of typical types of capital companies distinguished based on the leading role of a holding company

Characteristics	The type of holding		
	Operational	Strategic	Financial
Holding company	The dominating company which runs key operations for the group and manages it	The dominating company which does not perform operational activities. It focuses exclusively on strategic holding company management and managing its shares in its subsidiaries by using strategic and financial instruments	The dominating company which does not run operational activities. It focuses exclusively on managing its shares in its subsidiaries by means of financial instruments

Subsidiary companies	Subsidiary companies which perform operational activities supporting and supplementing operating activities of the holding company	Subsidiary companies running complementary operational activities	Subsidiary companies running operational, not related (diversified) operations
Holding objectives	Strengthening, through subsidiary companies, the competitive position of a holding company in terms of its operational activities	The reduction of investment risk and the maximization of a holding company investment benefits	Maintaining and strengthening the strategic position – investment attractiveness of the entire holding

*Source:* Romanowska, Trocki, 1998, p. 8.

Operational holding is characterized by the fact that the parent company is running production or service oriented activities, manages it and, by rule, is much larger than its subsidiaries. Additionally, a holding company deals with managing its shares in the subsidiary entities. The latter, on the other hand, run and manage operational activities. Moreover, they perform strategic management for their own activity area. The most far reaching involvement in the operations of subsidiary companies is characteristic for the parent company of an operational holding type. Therefore, if a group of companies has a similar area of operations, functions at the same markets, deals with manufacturing the same products and take advantage, for this purpose, of the same or similar technologies, then it should be organized in the form of an operational holding.

A holding company characterized by strategic holding does not run operational activities and deals exclusively with managing operations performed by a capital group, i.e. strategic management (Romanowska, Trocki, Wawrzyniak, p. 135). It is most frequently manifested in making decisions referring to financial means allocation and selling subsidiary companies, research and development coordination, planning and engaging managers. Subsidiary companies are responsible for operational tasks execution (Pawlak, 2001, p. 15).

In case of a financial holding the operations performed by a parent company are limited to undertaking financial decisions within the group. In order to achieve common goals the dominating entity manages shares in the subsidiary entities. All operational functions, as well as some strategic ones, are performed autonomously by subsidiary companies. Financial holdings are characterized by the strong diversification of activities, whereas operational interdependencies between companies within a group are quite rare. The smallest interference in subsidiary companies' operations is the characteristic feature of a parent company presenting a financial holding profile.

The above discussed model oriented approaches to particular types of holdings are usually defined in terms of their management function and, hence, constitute the form of a determinant related to the level of management processes centralization/decentralization. They, however, have to – which is rarely paid attention to – be “translated” into organic functions, in accordance with the rule stating that “management is accompanied by organic functions”. Simultaneously, it has to be adopted that the solutions underlying particular organic functions, also within the framework of one model for capital group management, do not have to be the same since, apart from theoretical aspects, they are also influenced by the situational context.

The establishment of capital groups worldwide is inextricably linked with the increase of capital concentration and monopolization processes, which has its origins in the 19th century and has been developing with diverse intensity until today. The essence of these

processes consists in subordinating the integrating economic units to uniform leadership. This integration is based on internal and/or external development of an enterprise and results in the establishment of a multi-entity economic organism.

Internal development of an enterprise results in the fact that after it reaches a certain size it encounters growing management difficulties and, as the result, decisions are made to separate divisions, following legal and organizational regulations, constituting its subsidiaries. The separation procedure results in maintaining and dominating the separated unit within the framework of the newly established group and exercising unified management over it by a holding company. In this way operating holdings are established.

External development, on the other hand, results from the cooperation of an enterprise with independent external units based on cooperation relations. These enterprises are consolidated with each other in order to obtain competitive advantage following the rule that “a large one can achieve more”. The discussed consolidation is performed based on acquiring, by an enterprise, the majority of shares/stocks in a different economic entity. The establishment of capital groups, in the way of internal enterprise development, can also take place through the so-called merging economic units up, when at least two companies decide to merge and as a result establish a new entity constituting a parent company in the newly established capital group. The third path is merging economic units down, which occurs when one enterprise acquires another one or its part (e.g. a production plant). In this way strategic or financial capital groups are established.

The Polish versions of capital groups are markedly different from their western counter-parts, for example, in scale, concentration, control of their own activities, their historical heritage and their connections with the government. Poland's capital groups have been shaped substantially by the country's unique and relatively recent situational imperatives and by evolving national ideologies. Since the early nineties, Poland has been developing a new, market-oriented socio-economic infrastructure aiming at rapid economic growth. These experiences indicate that the most frequent reason underlying the establishment of capital groups in Poland was the need to restructure large state-owned enterprises and to implement the Mass Privatization Programme. The above-mentioned process consisted in separating particular divisions from a state-owned company. Therefore, restructuring processes were occurring in the form of capital outsourcing. In no small measure also, the rise of capital groups has been driven by the Polish people and their tendency to network and expand beyond the immediate environment of their work (Aggestam, 2000, p. 86, Romanowska, Trocki, 1998, p. 208). The environment in which Poland's capital groups emerge and operate not only implies the ways of their establishment, but also the profile of Polish dominating companies and, hence, the leading roles they play. In the countries featuring developed market economy 60% of capital groups take the form of operational holdings, whereas 30% represent strategic and 10% financial holdings. In Poland 90% of holding structures are represented by operational holdings (Grzegorzewski, 1998, p. 7).

## **1.2. The architecture of functions in a capital group structure**

The term ‘function’ is applied in defining different concepts. In literature references covering organization and management area, with reference to institutions, the term function means a fragment (part) of a certain entity. In other words, a function can be described as a set of activities performed in order to carry out a common, and possible to distinguish, goal (Zieleniewski, 1981, pp. 187-188) The concept of organic (generic) functions, mentioned in literature references, refers to relatively permanent (unbreakable), continued operations, carried out by an economic organism in order to achieve particular states (Koziański, 1996, p. 11). Therefore, the HR function is also included among the organic ones.

All of the functions carried out in an economic organism can be divided, according to J. Zieleniewski, into basic, regulatory and auxiliary ones. The basic function covers all activities referring directly to the realized final, "external" goal of a given unit, or rather a group of its external, central and peripheral objectives. Regulatory functions consist in stimulating and maintaining the initially defined direction of an organization functioning; they are usually of a decisive significance for the entire institution functioning however, they focus on basic operations rather than vice versa. HR function is of regulatory nature. Ancillary functions do not carry out external objectives of an organization directly and do not regulate its overall functioning nevertheless they are necessary for the basic functions to occur.

Having considered the architecture of functions in an economic entity structure, its location should be analyzed as determined by two basic dimensions: management centralization/decentralization as well as concentration/deconcentration of the activities carried out within the function.

In terms of centralization/decentralization problem two extreme cases can be analyzed, i.e.: an extremely centralized institution and an extremely decentralized one. The first of them is characterized by the right to decide about everything concentrated in one point (the so-called central point), e.g. in the hands of one-person top manager. An extremely decentralized institution is defined as the one in which the right to make decisions is placed within the lowest management levels in a given dependency line (Zieleniewski, 1981, p. 407).

"Transferring" this definition to the grounds of capital groups, centralization will mean the location of decision-making powers in a holding company, whereas moving them to its subsidiaries will be considered decentralization. Therefore, emphasis has to be placed on recognizing the difference between the centralization/decentralization of (management) decisions, which is frequently reflected in literature references, and the centralization/decentralization of functions which, on the other hand, represents a rarely discussed problem.

Either centralization or decentralization of functions refers to transferring tasks (in vertical arrangement of a group structure) comprising the entire function, i.e. moving decision-making powers, human, physical or financial resources (Kozłowski, 1996, p. 44). Centralization/decentralization of decisions is thus one of the components of the centralization/decentralization function. The function centralization/decentralization, apart from the decision-making "location", will also be influenced by the "place" of performing particular tasks within the framework of this function.

While analyzing the organic functions' concentration in a capital group structure, again two extreme cases can be distinguished: maximum concentration and maximum dispersion of a function. Maximum function concentration means that only one enterprise covered by a capital group carries out a particular function for other enterprises (it has to be emphasized, however, that this function can be executed by both, a holding company and a subsidiary company). Maximum dispersion, on the other hand, will consist in a given function parallel realization by all enterprises in a group, i.e. in this case we can observe functions duplicating within a capital group (Kozłowski, 1996, p. 43).

The mutually related and dependent issues, in terms of multi-entity systems, i.e.: concentration/deconcentration of organic functions, as well as centralization/decentralization of management, determine the location of these functions in an economic group structure.

One of the capital group characteristics is the problem resulting from the definition of the so-called double entrepreneurship. It means that an economic process realization and, hence, the implementation of all organic functions represents the attribute of both, a subsidiary and the entire group. The most important problem in this area is dividing tasks between a holding company and its subsidiary entities, as well as taking care of their

harmonious realization, which is manifested in the architecture of functions within the group structure.

One of the organic functions takes the form of HR function, the implementation of which covers the process of human resources management. Its rank is currently high which is manifested in the analysis of literature references and in economic practice. Therefore it is worth emphasizing that its implementation in multi-entity economic structures encounters difficulties. The individuals responsible for human resources management come across organizational problems, such as the division of work between capital group participants and their cooperation organization, preparing principles and guidelines for action in the area of HR function and identifying the range of methods/techniques/tools for its implementation. It seems that the above-mentioned problems are important, even though rarely covered in literature.

In accordance with the trends observed in global economy, the change of focus can be noticed, regarding capital groups management, into organic functions decentralization in operational area along with maintaining the centralization of strategic areas. It occurs following the assumption that a holding company should be capable of limiting its interventions and showing confidence in competencies presented by the staff of its subsidiaries. This means the need to decentralize functions as far (as low in the structure) as it is only possible in terms of the availability of indispensable information. In consequence it brings about numerous organizational and managerial problems arising between companies.

## **2. The research methodology**

The number of problems related to human resources management in capital groups is, beyond any doubt, large and extensive, nevertheless it has been adopted that it is important to distinguish the underlying differences and, hence, the specific nature of HR function realization in these organizations against the human resources management process in a single-entity economic organism.

The main purpose of the conducted empirical studies was to analyze and evaluate both, objective and subjective scope of HR function in capital groups, carried out from the perspective of strategic and operational human resources management in the context of these groups specific profile determined by their architecture, the applied management methods and the organizational culture they follow. The research project under implementation is focused on recognizing (and thus filling in the research and literature gap) human resources management carried out in capital groups. The main research goal was supplemented by sub-goals of cognitive nature one which was the identification of tasks, powers and responsibilities division among the capital group participants in all sub-areas of human resources management, which aimed at presenting the HR function location in the structure of the analyzed groups (HR function architecture).

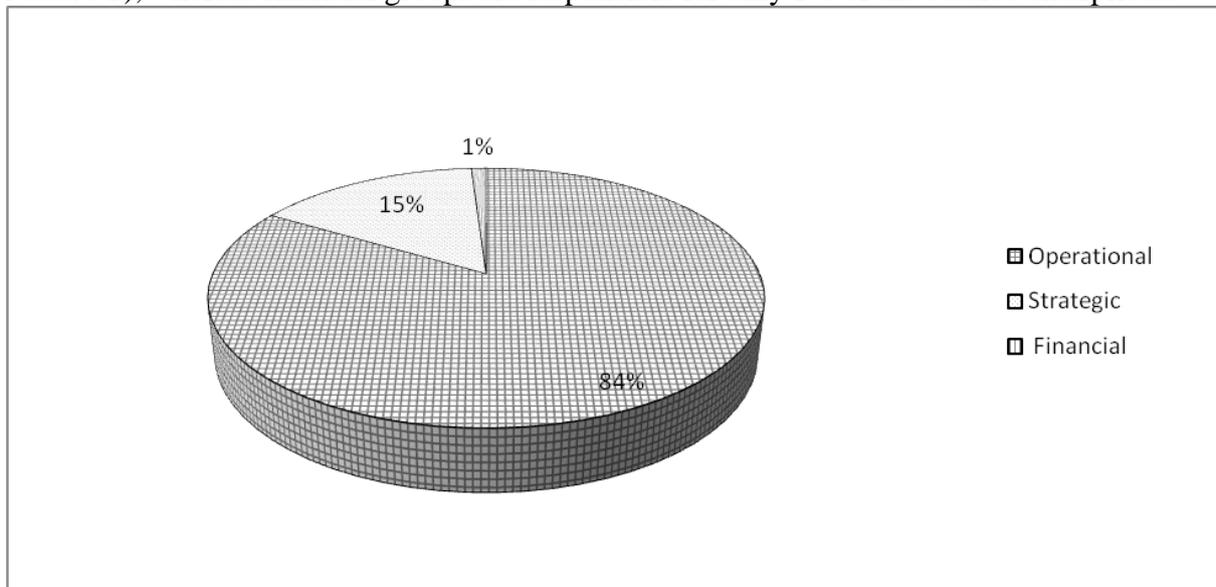
The empirical material presented in the article was obtained in the process of nomothetic (quantity-specific) approach realization, based on surveys conducted between February and September 2013. Following the analysis of literature references, covering the problems of capital groups management, human resources management and the methodology of social studies a survey questionnaire was prepared and addressed to human resources departments of holding companies and the subsidiary capital groups performing operations in Poland. Each time the survey was carried out by means of a telephone survey. It was assumed that the interview is to be conducted in 100 randomly and intentionally selected capital groups. In the course of random selection the adequate database was used, in particular the report published by *Polityka (The Politics)* magazine: *The 500 List of Polityka – The Ranking of the Largest Polish Enterprises*, database provided by the Chambers of Commerce, the Classified Directory and the

Internet. In case of the intentional selection personal contacts were used. In the course of the conducted research telephone calls were made to workers of human resources departments in the companies of 458 Poland's capital groups. 103 of them responded. Such selection scheme of capital groups implied two intentions: the choice of diverse research objects (in terms of the sector, size, age, type and complexity of the group) in order to open the possibility for distinguishing particular characteristics of human resources management process in these units. The collected answers provided the empirically abundant material, which in the authors' opinion allows the development of multidimensional characteristics of human resources management process with reference to capital groups. In spite of the difficulties resulting from the sample selection, in terms of its representative nature, as well as partial desirability of sampling, it was decided, following the suggestion made by E. Babbie (Babbie, p. 507), to submit the obtained results to statistical analysis – statistical significance tests. It was assumed that even if the conditions of the listed tools for statistical analysis are not fully met their usage is founded since they facilitate better understanding of empirical data.

The research results are of idiographic nature and thus the conclusions drawn on their basis can cover theoretically only the analyzed population, mainly due to the non-random sample. It seems, however, that the obtained results interpretation will allow for extending knowledge regarding human resources management in capital groups, in the light of both domestic and international literature gap in this domain.

### 3. The results of empirical research

Before the research it was assumed that the sector diversification, capital group type and its size can have impact on the type of human resources management process implementation in a group. The analyzed enterprises – capital groups representatives are diversified in terms of the traded products and the represented sector – this, however, does not constitute the subject matter of the hereby article. The dominating nature of operations performed by the analyzed groups indicates the vast majority of operational groups (see *Picture 1*), whereas financial groups are responsible for only 1% of the studied enterprises.



Picture 1. Capital group types – empirical research results

*Source:* According to data collected by the author.

The entities covered by the research were subject to the analysis of decision-making and executive powers division in the area of HR function between particular entities covered by this

group. It was additionally assumed that, in accordance with literature references, the group type determines this function location in the structure. The results are presented in *Table 2* and their interpretation, including the example of statistical analysis application, in the text below.

Table 2. The architecture of HR function in capital groups – the results of empirical research

Task area of HR function	Capital group type	The implementing entity		
		Holding company	Subsidiary company	Holding company in cooperation with its subsidiary
Recruitment and selection	Operational group	D - 36% R - 12%	D - 53,33% R - 81,33%	D - 10,67% R - 6,67%
	Strategic group	D - 16,67% --	D - 58,33% R - 75%	D - 25% R - 25%
	Financial group	D - 100% --	-- R - 100%	-- --
Assessment and HR controlling	Operational group	D - 65,79% R - 28,38%	D - 28,95% R - 68,92%	D - 5,26% R - 2,70%
	Strategic group	D - 63,64% R - 18,18%	D - 27,27% R - 63,64%	D - 9,09% R - 18,18 %
	Financial group	D - 100% --	-- R - 100%	-- --
Career planning and staffing	Operational group	D - 39,19% R - 10,81%	D - 54,05% R - 85,14%	D - 6,76% R - 4,05%
	Strategic group	D - 18,18% --	D - 63,64% R - 81,82%	D - 18,18% R - 18,18%
	Financial group	-- --	D - 100% R - 100%	-- --
Trainings	Operational group	D - 46,15% R - 15,09%	D - 48,08% R - 81,13%	D - 5,77% R - 3,77%
	Strategic group	D - 33,33% R - 33,33%	D - 44,44% R - 66,67%	D - 22,22% --
	Financial group	-- --	D -100% R - 100%	-- --
Remuneration systems development	Operational group	D - 64% R - 13,33%	D - 30,67% R - 81,33%	D - 5,33% R - 5,33%
	Strategic group	D - 54,55% R - 18, 18%	D - 27,27% R - 63,64%	D - 18,18% R - 18,18%
	Financial group	-- --	D -100% R - 100%	-- --
Dismissal	Operational group	D - 41,33% R - 10,67%	D - 56% R - 85,33%	D - 2,67% R - 4%
	Strategic group	D - 18,18% --	D - 54,55% R - 81,82%	D - 27,27% R - 18,18%
	Financial group	-- --	D - 100% R - 100%	-- --
HR administration	Operational group	D - 31,08% R - 9,46%	D - 60,81% R - 83,78%	D - 8,11% R - 6,76%

Strategic group	D – 33,33% R – 16,67%	D – 50% R – 58,33%	D – 16,67% R – 25%
Financial group	D – 100% --	-- --	-- --

D – Decision-making, R – Realization

Source: According to data collected by the author.

In the majority of capital groups covered by the study, the interference of a holding company, in the selected task oriented areas of HR function, was observed. While analyzing the distribution of answers presented in *Table 2* it is difficult to find the determinants responsible for generating solutions, resulting from the table, in the area of competencies division regarding both decision-making and execution of particular HR process stages. It is noticeable, however, that the majority of groups delegated decision-making processes to holding companies, whereas the execution sphere is characteristic for operations performed by subsidiary companies. Unfortunately the results of conducted research do not correspond to literature references regarding holding companies interference in their subsidiaries operations, resulting from their managerial role (i.e. from a capital group type). It was also confirmed by the statistical analysis result. Unfortunately, the statistical analysis results do not allow for the significance tests application due to the failure in meeting basic assumptions for these tests in terms of the sample size (Pearson's  $\chi^2$  test or Cramer's V correlation), which has been presented in *Tables 3* and *4* illustrating the observed frequencies and the calculated size for the decision making area regarding recruitment and selection.

Table 3. The location of decision making powers in the area of recruitment and selection – observed frequencies

Capital group type	Observed frequencies			Row Total
	Parent company	Subsidiary	Parent company and subsidiary	
operational	27	40	8	75
strategic	2	7	3	12
financial	1	0	0	1
operational + strategic	1	0	0	1
Total	31	47	11	89

Source: According to data collected by the author.

Table 4. The location of decision making powers in the area of recruitment and selection – size calculation

Capital group type	Calculated size			Row Total
	Parent company	Subsidiary	Parent company and subsidiary	
operational	26,12360	39,60674	9,26966	75,00000
strategic	4,17978	6,33708	1,48315	12,00000
financial	0,34831	0,52809	0,12360	1,00000
operational + strategic	0,34831	0,52809	0,12360	1,00000
Total	31,00000	47,00000	11,00000	89,00000

Source: According to data collected by the author.

All the results obtained, based on the conducted statistical analysis regarding the decision making processes and performing the particular areas of HR function, were subject to an analogous analysis, the conclusions of which allow only for the interpretation of the obtained and presented in *Table 2* percentages. Summing up and drawing the main conclusion from the data presented in the table it can be stated that the typical forms of Polish capital groups are of eclectic nature owing to their short history and the specific establishment history.

To sum up, a statement can be put forward that the organization of HR function does not depend on a capital group type (strategic, financial, operational one). Having considered the remaining problems, identified within the course of the research process, as well as the traditional approach to human resources management in capital groups covered by the research it seems founded to present the literature recommendations to the analyzed groups' management in the form of the following postulate: HR function organization should mainly depend on the type of a capital group. The results of conducted empirical research do not undermine either the desirability of capital groups typology development or constructing solution patterns in the area of HR function organization – the awareness of the current and target group type is indispensable for influencing its development, organizing its participants cooperation and selecting adequate management forms (Trocki, 2004, p. 72).

#### 4. Final remarks

The conclusion resulting from the conducted research is the statement that one of the major deficiencies in the area of HR function implementation in Poland's capital groups is the absence of principles regulating the division of tasks and duties between companies in the groups. Structural solutions, which could assign proper importance to HR function, are definitely missing. The division of powers and responsibilities should be specified between a holding company and its subsidiaries covered by the group, which should result in meeting the entire group goals. Unless such division is clearly defined the transparency of human resources management in a holding company will be missing. It seems that the models presented in literature references constitute good patterns of structural solutions for the particular types of groups. The author, together with the remaining members of the research team, is currently conducting in-depth research using case study method in these capital groups in which the architecture of HR function corresponds with the theoretical assumptions and which, owing to advanced tools applied in the process of human resources management, were granted the status of HRM Leaders following the analysis of survey data. It aims at the identification of the implementation of solutions ensuring the desirable HR function in particular capital groups.

#### References

- Aggestam, M. (2000), Capital Groups In Poland, *Corporate Governance*, Vol. 8, No 1, January.
- Babbie E. (2008), *Podstawy badań społecznych* [The Basics of Social Research], PWN, Warsaw.
- Grupy kapitałowe w Polsce* [Capital groups in Poland], (1998), edit. Romanowska M, Trocki M., Wawrzyniak B., Difin, Warsaw.
- Grzegorzewski, Z. (1998), Holdingi po polsku [Polish type of holdings], *Parkiet*, no. 50.
- Kreft, Z. (1999), *Organizacja spółki naczelniej w strategicznym holdingu zarządzającym* [The organization of a holding company in a strategic management holding], University of Gdańsk Publishing House, Gdańsk.

- Koziński, J. (1996), *Lokalizacja funkcji organicznych w strukturze ugrupowania gospodarczego* [The location of organic functions in an economic group structure], University of Wrocław, memorial of Oscar Lange, Publishing House, Wrocław.
- Pawlak, M. (2001), Obszary zadań i funkcje kierownicze w różnych typach holdingów [Task areas and management functions in different types of holding companies], *Przegląd Organizacji* [The Review of Organizations], March.
- Podstawy nauki o przedsiębiorstwie* [Basics in enterprise studies], edit. Lichtarski J. (2003), University of Wrocław, memorial of Oscar Lange, Publishing House, Wrocław.
- Romanowska, M., Trocki, M. (1998), *Grupy kapitałowe* [Capital groups], Home & Market, Report, August.
- Rommens, A., Cuyvers, L., Deloof, M. (2012), *European Financial Management*, Nov, Vol. 18, Issue 5.
- 2008 Trocki, M. (2004), *Grupy kapitałowe. Tworzenie i funkcjonowanie* [Capital groups. Establishment and functioning], PWN [State Scientific Publishers], Warsaw.
- Zieleniewski, J. (1981), *Organizacja i zarządzanie* [Organization and Management], PWN [State Scientific Publishers], Warsaw.