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INTELLECTUAL CAPITAL IN POLISH CORPORATE GROUPS. CURRENT TRENDS AND FUTURE CHALLENGES[1]

Summary: Corporate groups, their functioning, management systems and aspects of efficiency remain in the center of academic research and debate. Research on functioning patterns and performance of corporate groups attracted interest of both academics and practitioners also in Poland, particularly during privatization processes. The paper is based on research conducted on the sample of selected Polish corporate groups and concentrates on their functioning, paying major attention to the process of development of intellectual capital within their complex structure. The research delivers insights into the importance of intellectual capital as a tool for building competitive advantage in rising economy and the challenges of assessing and reporting intellectual capital in corporate groups.

Keywords: intellectual capital, corporate groups.

1. Introduction

Corporate groups, their functioning, management systems and aspects of efficiency remain in the center of academic research and debate. Corporate groups are one of the most popular forms of corporate activities that reveal many advantages as compared to single, individual companies. The topic of corporate groups was widely researched and debated since 70s up to 90s of 20th century, whereas the examples of commonly applied business groups were found worldwide in Europe (Sweden, Germany, France, Belgium), North America (Canada), Asia (South Korea, India, Thailand, Japan) and Latin America (Brazil, Argentina, Mexico).

The aim of the paper is to analyze corporate groups in Poland from the perspective of development and measurement of intellectual capital. Polish corporate groups reveal their own specificity rooted in their origin as privatized, former SOEs or newly established companies in the transitioning economy after 1990. Beside the structural and transactional reasons for emergence of corporate groups, it is the development

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of intellectual capital, close relations of founders and executives and access to unique know-how and market experience that play a crucial role. In many cases the corporate groups has been established to take advantage of the combined intellectual capital of the companies. Although it is clear that the synergy effect in terms of intellectual capital is crucial for building corporate group, it is still challenging to assess and report its value. There are attempts to set up the standards for reporting intellectual capital (ie. EFFAS initiative), but it seems that reporting intellectual capital of corporate groups is much more challenging than of individual companies. It is still under discussion whether the group intellectual capital should be analyzed separately for subsidiaries when group relations are mostly of financial character.

The paper is organized as follows. The first section presents the definition and main characteristics and types of corporate groups worldwide. The specificity of Polish corporate groups is outlined in the second section, referring to the transition programs, based mostly on restructuring and privatization of former SOEs, which acted in the forms of large conglomerates. Section three is focused on IC issues of corporate groups in current and future environment with particular emphasis on Polish listed companies. The conclusions are presented in the last section.

2. Functioning of corporate groups

2.1. Definition

Corporate groups are a separate form of economic activity which reveals its own characteristics [Zattoni 1999]. The literature delivers a wide range of different terms such as business groups, groups of companies, conglomerates, holdings as well as depicts richness of definitions. A corporate group is usually defined as a set of legally separate and independent company tied with stable relationships and operating in strategically unrelated activities and under common ownership control. However, some definitions refer to a wider and more general character of ties connecting the company, including informal or social relationships, such as family ties between CEOs or interlocking directories of independent firms or administrative or financial control, interpersonal trust or related to ethnic or commercial background [Khanna and Yafeh 2005; Cuervo-Cazurra 2006]. This wider definition of business groups relates mostly to Indian business houses or Japanese *keiretsu*. On the other hand, the narrower definitions derive from economic aspects of business groups functioning, pointing at relationships between separate firms initiated by a family that remains the controlling shareholder at the same time, strong ownership ties and business and financial interlocks [Ghemawat and Khanna 1998; Fisman and Khanna 2004]. Korean *chaebol*, Latin American *grupos*, Thai family groups or continental European pyramids serve as examples of this narrower perspective. American conglomerates usually fit the economic definition; however, they reveal different, usually heavily dispersed ownership structure with no or very small family involvement.

The analysis of the origin and organizational form of corporate groups refers to the debate on the boundaries of the firm, the scope of ‘make’ or ‘buy’ activities. Corporate groups are perceived as a network of companies, but their characteristics distinguish them from other types of network structures such as supplier or distribution networks (e.g. franchises), strategic alliance, geographic associations. The place of business groups seen as diversified networks is presented in Figure 1.

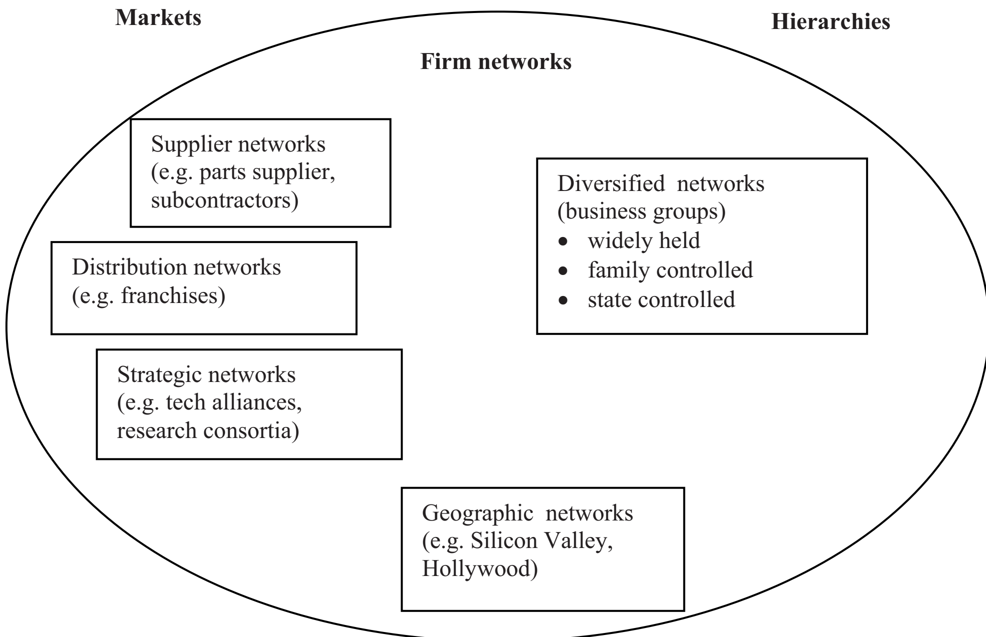

Fig. 1. Business groups vs. other firm networks

Source: [Cuervo-Cazzura 2006, p. 18].

As shown in Figure 1, business groups that are example of diversified networks are divided into three main types, according to their ownership structure. The widely held business groups represented by Japanese *keiretsu* do not reveal any controlling shareholder and their ownership structure is based on the cross shareholding between members of the groups. The second type refers to the family-controlled corporate groups which can be illustrated by Indian business houses, Korean *chaebols,* Japanese *zaibatsu* or Latin American *grupos*. These groups are centered around the controlling family that, with the extensive use of multilayer pyramidal structures, separating, controlling and cash flow rights, exerts the full control over the group. It should be added that pyramids are also a popular form of supporting business groups in Sweden, Italy, Belgium and Canada. The last type of business group, presented in Figure 1, refers to the state controlled conglomerates and is best illustrated by Chinese business groups.

2.2. Pros and cons of corporate groups

Corporate groups are build to achieve certain advantages related to the organizational form, specificity of the functioning and the synergy potential both in finance and management. These reasons became crucial at the beginning of 20th century, in line with the processes of industry concentration and consolidation in various sectors, led by the opportunity for additional profits generated from the economy of scale and constant cost reduction. Reasons for building corporate groups can be summarized as follows [Trocki 2004]:

- Economies of scale and scope – business activity within a group allows for both standardization and differentiation of products/services. The opportunity for co-operation between affiliated firms provides the potential for synergy in production, marketing, sales, management, finance and HRM;
- Focus on core competences and possibility to lower the risk – corporate group gives a unique opportunity for risk diversification via implementation of related or unrelated diversification strategy, allowing for the specialization in narrow areas represented by separate business units;
- Possibility of overall economic activity optimization and encouraging local entrepreneurship – corporate activity adopts both central management as well as provides independence and autonomy for separate business units.

The activity within corporate groups is however often criticized due to several possible shortcomings. First, the diversification strategy may cause problems referring to inefficient resource allocation and the lack of adequate knowledge or managerial experience in selected sectors. Additionally, current complex and challenging environment may prefer a focused strategy based on core competences and targeted market segment [Kumar Kakani 2001]. Business groups consisting of many companies may result in rigid and complicated structure, which translates into the lack of flexibility and high management and organizational costs. Tracking the profitability of a wide portfolio, HRM requirements of development and compensation policy and the problems in balancing interests of all shareholders and stakeholders as well as SBU managers in company's corporate governance system (higher information asymmetry, increased moral hazard) may further lower the overall performance of the business group [Weiner 2005].

3. Specificity of Polish corporate groups

3.1. Corporate groups built by former SOEs

Research search for functioning patterns and performance of corporate groups attracted interest of both academics and practitioners also in Poland, particularly, during privatization processes [Trocki 2000, 2004; Wiankowski et al. 2000]. However, current analyses focusing on corporate groups founded after 1990 in a truly market economy are definitely lacking. The research on corporate groups in Poland

referred mostly to the former SOEs and the process of restructuring and privatization of large conglomerates, adopting horizontal and vertical diversification specializing in heavy industry (steel, coal mining, power generation) or having the monopolistic position (telecom) that appeared to be a dominant organizational form of 45 years of centrally planned economy. SOEs proved to be inefficient and lacking in synergy effects, despite combining related diversification under one umbrella. The former SOEs that managed to survive the transition reforms and successfully emerged as business groups include three types: 1) companies privatized to strategic, usually foreign investors such as Polish Telecom (TPSA) privatized to France Telecom, bank PEKAO privatized to Unicredit, 2) companies privatized partially to minority shareholders with a remaining stake of State Treasury, such as bank PKO BP, petroleum company PKN Orlen, energy conglomerate (PGE) or copper mining holding KGHM and 3) companies still fully or partially controlled by the State Treasury, such as the insurance company (PZU), railways (PKP) or a handful of companies acting in energy sector. These companies constitute large and powerful business groups, operating in many sectors and note usually positive financial results, although their overall performance is not fully researched. However, the latest analyses point out the improved results of parent company at the cost of subsidiaries.

3.2. Polish corporate groups founded after 1990

The analysis of public companies listed on Warsaw Stock Exchange reveals that the vast majority of them (ca. 80%) operate in the form of a corporate group. This trend may also result from the dominating characteristics of substantial ownership concentration, rapid growth and expansion of Polish companies and relatively weak institutional order, particularly an inefficient legal system. Among Polish groups listed on the stock exchange, ca. 50% are corporate groups established after 1990. These groups represent the new generation of entrepreneurs and are not biased by socialistic heritage, hence they do not suffer from characteristic former SOEs problems, such as rigid structure, poor equipment and infrastructure, exaggerated diversification, excessive employment or socialistic mentality of employees.

Table 1. Four development paths of Polish corporate groups

Mergers & acquisitions	Outsourcing	Organic growth – new subsidiaries	Shareholder consolidation
Elektrim Agros Stalexport Ciech Rolimpex InterCars	KGHM Huta Katowice PSE KS Wieliczka NG2	Optimus Integer.pl ITI	Nafta Polska Próchnik NFI Polski Cukier PGE

Source: Authors' own compilation based on corporate materials and [Trocki 2001].

The development of Polish corporate groups, both privatized and newly founded, followed one of the four paths that include: 1) development through mergers and acquisitions transactions, 2) development via outsourcing, 3) development based on organic growth and establishing new subsidiaries operating on new markets and 4) development via shareholders consolidation. Table 1 below presents examples of Polish corporate groups that adopted one of these four development paths.

3.3. Polish corporate groups – the current stage of development and future challenges

Several analyses show that the transition challenges, economic reforms as well as conditions of poor investor protection, inefficient stock market and weak legal system led to dynamic development of corporate groups in Poland. Thus, the number of corporate groups, founded after 1990 and experiencing currently a dynamic growth, is rising. Groups realizing their operation within the complex structure, usually associated with concentrated ownership and tight relations between subsidiaries and parent companies, prove to be well accustomed to the developing environment of Polish economy.

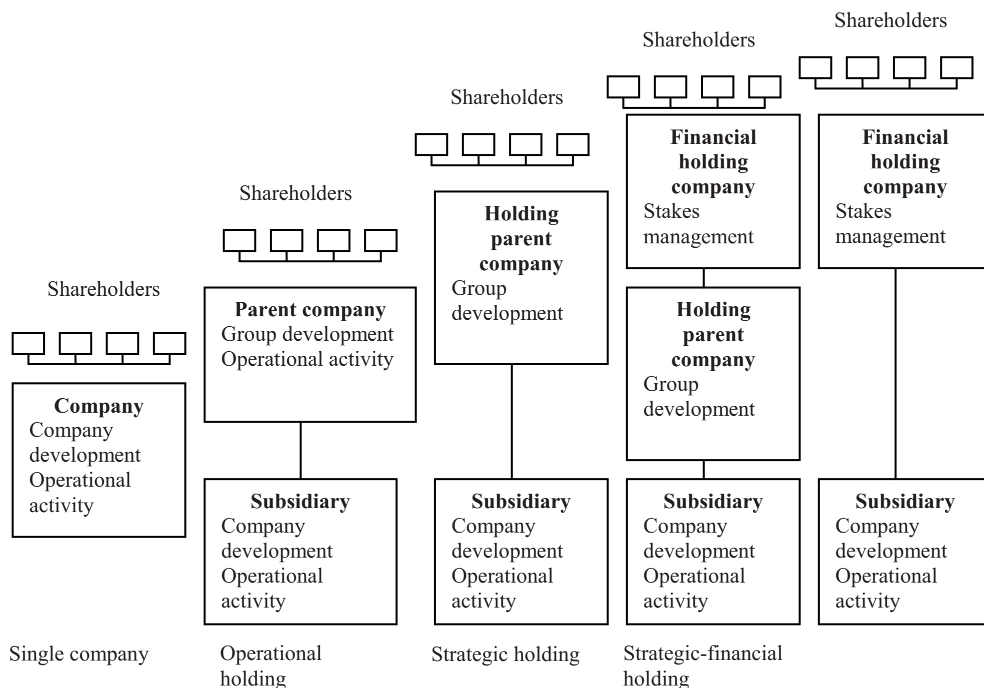

Fig. 2. Types of corporate groups

Source: [Trocki 1998, p. 28].

Understanding the current stage of development and future challenges for Polish corporate groups requires reference to international experience and comparative analysis. The stage of the development of corporate groups is often measured by the evolution of these structures from a single individual company through group, strategic holding, and finally to financial holding that depends on the complexity of the structure and the role of the parent company. The term of corporate group refers to the organization of the parent company and its subsidiaries. Strategic holding is based on a holding parent company that does not operate in any market but is solely dedicated to group management. The financial holding means that the financial parent company operates at the apex of the group and it does not engage in strategic group activity but is mostly concentrated on the management of controlled stakes. Figure 2 presents five stages of corporate group development.

The comparative analysis reveals that 60% of corporate groups are represented by operational holdings, 30% management holdings, whereas 10% are financial holdings in the case of developed economies. Polish corporate groups operate mostly in the form of organizational holding (80%), followed by strategic holding (15%) and financial holding (5%), which illustrates the initial stage of their development. Polish groups, acting in the form of operational holding, are characterized by a significant role of the parent company with its 95-60% contribution to the overall sales of the whole group and the lack of balance between other members of the group [Trocki 1998]. Table 2 presents examples of Polish corporate groups, with a reference to their types.

Table 2. Examples of Polish corporate groups' types

Organizational holding (ca. 80%)	Strategic holding (ca. 15%)	Financial holding (ca. 5%)
KGHM Huta Katowice Mostostal Warszawa Ciech Metalexport TPSA	Burmar Waryński Mostostal Export Agros Optimus Port Gdynia Holding	Kulczyk Holding Bartimpex NFI

Source: [Trocki 2001].

The identified shortcomings of Polish corporate groups refer to an inadequate groups structure, poor integration of member companies, poor group management, limited funds for group development, poor access to external financing and limited possibilities for group restructuring. The reasons for these problems depend on the origin and type of a given corporate group but are mostly rooted in the policy of the Treasury, economic slowdown, the lack of know-how of group management, weak corporate governance. Additionally, Polish corporate groups adopt exaggerated diversification strategy, build costly complicated organizational structures and

suffer from poor transparency, due to intensive internal group shareholdings and controlling shareholder realizing his/her private benefits and abusing minority shareholders rights. On average higher effects of synergy, improved performance and better know-how of group management is observed in companies privatized to strategic investors (that are a subsidiaries themselves on a bigger global group) and to some extend in newly founded groups.

Polish corporate groups undoubtedly face an era of significant changes. The reforms will be heavily based on the controlling shareholder changes towards the improvement of the quality of corporate governance practice. Additionally, changes will refer to diversification strategies in terms of targeted sectors and the type (vertical or horizontal) of integration approach. Polish corporate groups are expected to limit the unrelated diversification, adopt spin-offs and divestitures to optimize their portfolios [Trocki 2001] according to shareholders expectations of a firm value increase [Kononowicz 2002; Chadam 2002a]. Moreover, Polish groups are on the quest for synergy effects in management [Falencikowski 2008; Kreft 2004; Chadam 2002b; Chadam and Pastuszak 2004]. Therefore, Polish groups are expected to develop from operational to strategic and financial holdings. The last trend assumes further integration of Polish subsidiaries within the global corporate groups that operate in Poland.

4. Intellectual capital

4.1. Definition

IC is associated with "human capital" or "knowledge" that adds value to organizations and their stakeholders. The terms "intangible assets", "knowledge assets/capital" or "intellectual assets/ capital" are often used as synonyms. The wealth-creating function of intellectual capital was recognized years ago by Alvin Toffler or Peter Drucker. Currently, the literature delivers a wide range of intellectual capital definitions. Some of them refer to the person as the owner of the intellectual capital or the company as the owner of the inputs that are converted into intellectual capital [Dobija 2002]. The others mention the knowledge that generates value [Sullivan and Edvinsson 1996], intangible assets that are formalized, captured and used for value creation [Stewart 1997] or intellectual property [IAS 38]. Nevertheless, one of the best known notions of intellectual capital is the framework presented by Leif Edvinsson [Edvinsson and Malone 1997]. According to Edvinsson, market value of the company is determined by both its financial and intellectual capital. Intellectual capital is represented by human capital and structural capital (consisting itself of client capital and organizational capital) [Edvinsson and Malone 2001].

The majority of definitions of IC (i.e. H. Saint-Onge, N.Bontis, A. Brooking, T. Stewart, L. Edvinsson) include the following taxonomy:

- Relational capital: All relations a company entertains with external subjects, such as suppliers, partners, clients (brands), research centers, etc.;
- Human capital: Knowledge and competences residing in the company's employees;
- Organizational capital: Collective know-how, beyond the capabilities of individual employees. For example, information systems, policies, intellectual property.

In the case of the research project on assessing and reporting intellectual capital of the listed companies (MOKI project conducted by the Warsaw Stock Exchange), the following definition has been accepted: intellectual capital represents company’s potential to succeed in the future.

4.2. Attempts and models towards assessing and reporting IC

The traditional accounting focuses on the tangible assets, while it does not appreciate the intangible assets. It results from the fact that the value of intangibles often cannot be measured directly (e.g. using the historical cost of purchasing), and their value depends on the strategy adopted by the company and the environment in which the company operates. The value of intangible assets is associated with business processes that transform the intangibles into real value. Moreover, intangible assets are not linear and additive by nature. Thus, in order to create value, intangibles must be combined. As a result, balance sheet, which is a report of a linear and static data, does not adequately reflect the value of resources held by the company.

One of the biggest challenge that experts of IC are facing is the method for assessing and reporting intellectual capital that they decide to use. There are many different methods worldwide, depending on the needs of the stakeholders. Some of them are based on “hard data” (i.e. MV/BV, Q Tobin, VAIC etc), the others are focused more on strategic perspective (IC Rating, IAM, Skandia Navigator etc.). The classification suggested by K.E. Sveiby, which is presented in Table 3, is based on the method of measuring intangible assets.

Analyzing these methods, one can note that none of the methods has been widely accepted as a valid method of IC assessment. Methods such as Skandia Navigator or IC-Rating evaluate the different components of intellectual capital. They combine the quantitative and qualitative indicators, depending on the needs of customers. Therefore, they correctly reflect the characteristics of the business and could be used for creation of intellectual capital management systems. On the other hand, these methods are more subjective, which in turn can cause difficulties in comparing different companies. Methods such as VAIC ™ and Tobin’s Q ratio, in turn, constitute an attempt to valuation of intellectual capital throughout the organization, without any reference to its individual components. The purpose of these methods is to estimate the potential value created through IC, not so much the IC itself. It should also be noted that all methods of IC measurement are based, at least in part, on subjective opinions, either in development, data gathering or in the interpretation

phase. Therefore, it is necessary to provide a dedicated method that will combine the advantages of both approaches, quantitative and qualitative.

Table 3. Methods of IC measurement

Category	Methods of IC measurement
Direct Intellectual Capital	– Technology Broker – Citation-Weighted Patents – Inclusive Valuation Methodology – The Value Explorer™ – Intellectual Asset Valuation – Total Value Creation (TVC™) – Accounting for the Future
Market Capitalization	– Q Tobin – Investor Assigned Market Value – Market-to-Book Value
Return on Assets	– Economic Value Added (EVA™) – Human Resources Costing & Accounting – Calculated Intangible Value – Knowledge Capital Earnings – Value Added Intellectual Coefficient (VAIC™)
Scorecard methods	– Human Capital Intelligence – Navigator Skandia Navigator – Value Chain Scoreboard™ – IC-Index™ – Intangible Asset Monitor – Balanced Scorecard (R. Kaplan, D. Norton) – IC-Rating

Source: www.sveiby.com.

Although there are several initiatives towards reporting intellectual assets (Ricardis Project by EU, DATI by Danish Agency for Development of Trade and Industry, WICI by OECD, IAbM by METI, Japan etc.), there is still a lack of common framework, widely accepted and adopted. The frameworks used for most of the intellectual capital reporting models have various similar characteristics. They are not fundamentally different, however, they do serve different purposes, or use different approaches. Some of them take managerial perspective (i.e. Wissensbilanz) and relate resources, internal activities and processes to company's strategy and business goals in order to indicate the interdependencies in value creation processes. The others, developed in accordance with the balanced scorecard framework [Kaplan and Norton 1996] focus on the various aspects of intellectual capital management. The models give a broad picture of the various intellectual capital components which are related to one another, but which are not combined into a bottom line figure. The models do not incorporate the information on intellectual capital in the traditional accounting framework. They force narrative reporting as additional information.

The Warsaw Stock Exchange, together with Innovatika, took on a challenge to develop such a method. Their ambition was to provide both capital market actors and companies' boards with the tool that will help them to assess the firm's potential to succeed in the future. The developed model attempts to combine managerial (internal issues) and capital market perspective (company valuation). Thus, the method consists of:

- IC Business Report – the set of quantitative indicators based on "hard data" (quantitative, auditable);
- self assessment – the framework for more in-depth assessment, based on qualitative data.

Since the method is divided into four parts: Business model, Relational Capital, Structural Capital and Human Capital, the interdependencies between ICBR indicators and Self-assessment factors are clearly indicated. Consequently, both sides interested in company's IC are satisfied – capital market actors receive reliable, tangible indicators that are comparable between companies, and a management board receives the tool that helps them know what they can do internally to increase these indicators in order to perceive the company's potential in a better way. As prototyping phase of the project shows, the method works correctly for individual companies, but in the case of corporate groups, it faces many challenges.

4.3. Challenges for assessing and reporting IC of a Polish listed corporate group

Corporate groups usually represent complex systems, covering different sectors, different markets, different clients and – often – different business models. Obviously, intellectual capital of listed corporate groups can be calculated as the relation "market value to book value", which is one very simple method of assessing IC. However, this method gives no insight into factors that constitute the group's capability to succeed in the future. That simple number represents no information why investors should put their money in the given entity. Although there is some research on intellectual capital of companies listed on the Warsaw Stock Exchange [Sopińska 2008; Kunasz 2005], it is mostly based on the MV/BV approach, which depicts differences between companies, but does not show which factors (competences, structures, relations, etc.) are responsible for different results. Thus, there is a need to have an insight into the company's business recipe. Analyst and investors interviewed within the project, emphasized non-financial information as a main factor differentiating companies. Still, they have limited access to such information, as the Polish market is not sufficiently transparent for that purpose. In addition, the more complex the company is, the more difficult its assessment tend to be.

In terms of intellectual capital, the structural capital seems to be the most challenging for assessment. As interviewees noted, within their fundamental analysis exercises, they seldom assess the target company's internal processes,

organizational procedures, innovation initiatives etc., as they have no sufficient data. Moreover, corporate groups – as the analysis target – have many intra-organizational relations, and many functions are accomplished group-wide, so it seems to be almost impossible to allocate particular competencies or resources to individual entities within the group. Thus, assessing intellectual capital of the individual group member is truly challenging. However, only the parent company is usually listed on the stock exchange.

The aim of the MOKI project (Model for Assessing and Reporting Intellectual Capital) is to prepare a method for assessing and reporting intellectual capital of the listed companies, in spite of their nature, size, the sector they operate in, etc. The initial results of the prototyping phase of the MOKI project show that even though most of listed companies are officially considered as corporate groups (i.e. they consolidate financial statements), they usually are not diversified broadly. Therefore, one would be able to assess their intellectual capital (as one can assess IC of an individual company), since they are in fact similar to individual companies.

Still, there are several truly diversified corporate groups, i.e. Agora SA (that consolidates different media – press, outdoor, interactive ads, radio, etc. – under one umbrella), Asseco SA (which operates across different geographies and several sectors), PMPG SA (which has a number of complementary businesses), PGE SA (which spans almost the whole length of its supply chain). Assessing intellectual capital of such groups seems to be challenging due to the following considerations:

- A company could have both group members and „external" companies in the clients' portfolio. It causes, therefore, difficulties in relationships assessment. One can hardly estimate the dynamics of relationships with no distinction between clients;
- Operating on the various markets may require different skills and knowledge, and therefore, the assessment of both human capital as well as structural and relationship capital sometimes varies depending on the market.

Employees shifting between group members determine intellectual capital transfer. Although employees work sometimes for different group members (i.e. being involved in any group-wide project), they are still on one payroll. This causes problems with fair assessment of human capital of the group. On the other hand, the more advanced the group becomes (in terms of the stage of groups' development), the less important reporting IC issues of the whole group seem to be. In the case of financial holdings, brand capital or structure capital (that includes i.e. internal processes) become less and less important. Many such groups have several brands under one umbrella, with no operational relations between one another – to mention just a NIF example. Therefore, discussing common intellectual capital seems unjustified in that context. In addition to the extent of diversification, another obstacle for measurement and reporting IC of a corporate group seems to be its internal market. Initial research conducted among Polish listed holdings shows that, while using the Model for Assessing and Reporting Intellectual Capital (MOKI),

the more developed internal market of the group is, the more difficult the measurement can be. It is almost impossible to identify clients of the group precisely enough to calculate their retention rate. Moreover, usually internal transactions are based on intra-organizational conditions, so the assessment does not reflect the company's real market position (its relation capital). Some of the shortcomings of Polish corporate groups become their advantages in terms of assessing intellectual capital. For example, poor integration of member companies simplifies the assessment process (as they can be analyzed as individual companies). There are not many interdependencies both in the structural and relational capital. Unfortunately, poor integration in the case of mostly organizational holdings means that – on the other hand – company takes no advantage of the potential synergy effects and does not profit from combined intellectual capital.

5. Conclusion

Researchers aim to find out what information about IC companies to disclose, how to classify IC, what techniques and mechanisms to use to communicate non-financial information and how such openness influences companies value and etc. So far no serious evidence has been published for intellectual capital reporting and information disclosure within Polish companies. The issue of practical intellectual capital management and reporting, including the amount, content, trends of IC information disclosure in Poland, has not been analyzed. The lack of evidence and attention to the issue of IC disclosure does not necessarily mean, that Polish companies do not manage IC or do not disclose such information to stakeholders. Nevertheless, overall assessment method comparable between companies has not been introduced so far. Assessment of intellectual capital is of particular challenge in the case of corporate groups due to their complexity, different characteristics, depending on the stage of development and historical roots. Furthermore, the lack of common method of IC assessment seems to be an additional argument, restraining Polish corporate groups the reporting IC. As the majority of Polish corporate groups operate as organizational holdings, one can expect that they should stress developing their intellectual capital as a synergy effect. In the near future, they would likely focus on assessing intangibles, as they realize that the intangibles could be the source of their competitive advantage. Therefore, there is a need for developing reliable, common method for assessing and reporting IC. Introducing MOKI by the Warsaw Stock Exchange should then be a stimulus to widely spread reporting movement.

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KAPITAŁ INTELEKTUALNY W POLSKICH GRUPACH KAPITAŁOWYCH. WSPÓŁCZESNE TRENDY I PRZYSZŁE WYZWANIA

Streszczenie: Problematyka związana z grupami kapitałowymi: ich funkcjonowanie, konkurencyjność, zarządzanie nimi, wzbudza duże zainteresowanie zarówno praktyków, jak i naukowców na świecie oraz w Polsce, zwłaszcza w kontekście procesów prywatyzacyjnych. Na podstawie badań własnych nad wybranymi przedsiębiorstwami autorki dokonują analizy funkcjonowania polskich grup kapitałowych ze szczególnym uwzględnieniem problemu kapitału intelektualnego. W artykule szczegółowo omówiono znaczenie kapitału intelektualnego w budowaniu konkurencyjności oraz trudności, jakie powstają przy jego szacowaniu i raportowaniu w grupach kapitałowych.