

## COMPARATIVE ANALYSIS OF FOOTBALL CLUBS - TRADITIONAL OR NONTYPICAL ENTERPRISE?

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**Abstract:** The article discusses the problems of football clubs as an example of one of the forms of functioning of enterprises. Similarities and differences between the football club in terms of a traditional enterprise and an extraordinary business idea have been proposed. The aim of the study is therefore a comparative analysis of the subject matter. The proposed article was divided into two main chapters, and these were further elaborated by in total four sub-chapters. The first part of the work concerns the theoretical approach of the company, while the second part deals with the football club. The theoretical analysis was supplemented with an empirical approach, in which five of the strongest football leagues in Europe in terms of selected indicators were examined. The basic statistical measures were used in the calculations.

**Keywords:** enterprises, football clubs, Pearson's correlation

### Introduction

Economic, social, political and technological changes over the last decades have directed the global economy to a new direction of development (KBE). One of its fundamental determinants is the globalization of economic activity. Another important feature of the changes is the constant increase in ambient turbulence. This changeability has led to the need to find new ways of organizing and managing business. Classic ways of managing enterprises can lead to developmental stagnation and even collapse. With this fact in mind, entrepreneurs increasingly redefine their ways of doing things and thus strive to achieve a high level of flexibility. There is a wide range of diverse enterprises operating in the current economic arena, among them football clubs have also developed their position. In this article, the subject of football clubs was undertaken in relation to enterprises operating in the economy. One can ask the question whether current football clubs with their activity characteristics fit into the canon of traditional enterprises, or maybe they are already an unusual form of business activity? The proposed considerations are aimed at conducting a comparative analysis, enriched with Pearson's correlation indicator.

### 1 Theoretical analysis of an enterprise

#### 1.1 The business development process

The enterprise is a historical product that appeared in economic life at a particular stage of its development. According to economists and economic historians, farms in the era of slavery and feudalism did not have the characteristics of a company. "Enterprises were created along with the development of goods and money relations. Creating lively commercial, banking and industrial enterprises became the foundation of the capitalist economy" (Godziszewski, Haffer, 2011, p. 16).

The dynamic development of the company led first in England and then in other countries to the industrial revolution. In the history of business development, they have become the first "center of application of the rational management principle, in which the goal and means are quantified, expressed in uniform units of measure such as money" (Godziszewski, Haffer, 2011, p. 16).

The turn of the Middle Ages and modern times is considered to be the establishment of the company. According to O. Lange, the company derives from medieval stalls, stores or warehouses. At the same time, the formation of the first commercial companies can be noted. At the turn of the 16th and 17th centuries large commercial companies began to appear, which undertook risky and costly overseas expeditions (Lange, 1998, p. 152). One can, therefore, speak of the merchant origin of many enterprises. In the case of enterprises established in England and North America, one should speak of industrial origin. In England, the

forerunner of the company was the manufacture. The entrepreneur gathered in it craftsmen, who from his raw materials, using basic tools, carried out production processes similar to those they did in their workshops.

In the 18th century, manufactories were transformed into factories. The reason for this was the displacement of manual work by machine works (Godziszewski, Haffer, 2011, p. 18). The first country in which factories were created was England, later they began to be established in other European countries and the USA. In the 19th century, railway networks were built that allowed transport of raw materials, finished products or semi-finished products (more on: Dyr, Ziolkowska, 2014, pp. 5-22). Even faster, the industry began to develop when steam engines were replaced by electrically driven machines.

In the 1920s, the development of an industrial enterprise contributed to the creation of a stream production, in other words - belt-system production. It consisted of "performing technological operations on sliding objects, in the rhythm imposed by the machines, from the position into the position" (Godziszewski, Haffer, 2011, p. 18). It allowed for a significant increase in work efficiency and reduction of manufacturing costs, and thus a reduction in product prices. These changes are related to the dissemination of Henry Ford's activity in the automotive industry, as well as other industries that until today are known in the world under the name of Fordism.

The enterprise development process continues uninterruptedly to the present day. Since the Industrial Revolution in England, countless forms, types and kinds of them have been created. It is also important to mention two evolutionary changes in both technology and management, the meaning of which is called epochal in the literature. They were mainly:

- a) since the early 1970s - implementation of IT solutions, computerization and development of the Internet,
- b) since the beginning of the 90s of the last century - globalization of the economy referred to as an economy without borders (Godziszewski, Haffer, 2011, p. 18).

#### 1.2 Presentation of enterprises - basic information

In the 1990s, it was decided to unify the definition of a company. The words that most often appeared in definitions, and the literature of the subject has them about 77 (Gaweł, 2007, p. 15), were: creating a new company, establishing, taking risks, seeking a profit, acquiring resources. It follows from the above that the term enterprise is understood very broadly, and the authors approach it in a different way. The reason for differentiation of definitions is a different approach to the enterprise as various scientific disciplines. Otherwise it is defined by the economy, in other words by management, law, or sociology, and yet by cybernetics.

One of the company's definitions is the one proposed by M. Nasiłowski and it is as follows: "an enterprise is an economic entity that carries out production or service activities on its own in order to achieve certain benefits. It employs various factors of production, including labor, capital, land, in order to produce specific goods or provide specific services that it sells on the market to other enterprises, households, central or local authorities" (Nasiłowski, 2002, p. 41). It can therefore be said that a company is an organizational unit that runs its own business. The unit is separate legally, territorially, organizationally and economically, and includes both financial as well as human, material and non-material resources. It can carry out service, production or commercial activities. The important information is that the company has legal capacity and the fact that its form and system is strictly defined in the legal system. In Polish law, the definition of entrepreneurship is in art. 55 of the Civil Code, "an enterprise is an organized set of

intangible and physical assets intended for conducting business activity" (Act, 1964, Article 55).

The company has many functions, of which the most important are listed below:

- development function - investments, research, training, modernization;
- production function - service and production processes;
- personnel function - staff, training, occupational safety and health, social issues;
- economic function - costs, prices, finances, technical and economic planning, analyzes, settlements, bookkeeping, balance sheets, reports;
- marketing function - procurement, sales, logistics (Moczydlowska, Pacewicz, 2007, p. 32).

The economy of each country is characterized by the existence of different types of enterprises. Observing the technological progress and the demand for services, it is clearly visible that their differentiation is progressing, that is why it is important to catalog them, because problems in managing them are solved differently. The basic classification of enterprises is based on the following criteria (Wolak-Tuzimek, Duda, Soloma, Lament, 2015, p. 27): property, legal form, listing or not noticing on the stock exchange, type and scope of activity, territorial fragmentation, scope of internationalization (Dąbrowski, 1995, s. 45).

## 2 Characteristics of the football club as a company

### 2.1 A sports club, an original or a traditional enterprise?

Nowadays, sports clubs are one of the types of enterprises. The PWN Encyclopedia defines them as "organizations established for the purpose of practicing various sports, organizing competitions and sporting events and promoting physical culture" (Encyclopedia of PWN, 2017). Sports clubs can take various organizational forms and can be associated with joint-stock companies or associations. They can also be single or multi-sectional. In order for the sports club to operate it must have a statute. Art. 3 of the Sport Act stipulates that "sporting activity is carried out in particular in the form of a sports club, while this one acts as a legal person" (Act, 2010, article 3). As it is clear from the above, the Act does not specify which sports club should have a legal form. Nor does he give its definition. The only important thing is that it must have legal personality, and the persons who sets it up must decide, depending on the possibilities and needs, about its legal form. Sports clubs can take many forms, such as:

- limited companies, i.e. limited liability companies registered in the National Court Register (more broadly: Sieradzka, 2014, pp. 100-103);
- joint-stock companies, i.e. enterprises conducting business activity, e.g. football clubs belonging to the first division (Noga, 2010, p. 142).

In view of the information about football clubs, it is noted that they have the ability to generate considerable revenues. In addition to the income from the sale of players, football clubs are often the owners of stadiums, which, in addition to the revenue from tickets, are also rented for the organization of not only sports but also cultural events. In addition, there are also investment outlays and costs borne by sports clubs, just like in an enterprise. They are divided into permanent and variable. There are employees who are employed, like: trainers, footballers, training staff, stadium staff, massage therapists; it pays off management staff. The club has clients and contractors, for example, fans coming to the match and buying tickets, television stations that acquire rights to broadcast, and also operates on the basis of the laws of the country. A sports club as well as an enterprise also has its own property, development strategy, brand and trademarks.

Sports clubs are required, as in the case of traditional enterprises, to have: mission, aim, values and vision.

It should be noted that contemporary professional sports clubs are most often production and service companies, because they are also their competitors and partners, and their activities are supervised and commented on by stakeholders. The product that is provided by the football club is TV law and advertising for institutions, as well as sports shows and souvenirs offered for individual clients.

More and more often, when looking at warehouse companies, it can be noticed that sports clubs are present on the trading floor, which, looking for new sources of investment, issue shares and introduce them to the stock exchange. Innovations in such an approach of club management were introduced by the British, namely the managers of Manchester United (Sport Marketing, 2017). This process causes that current valuation techniques must adapt to new conditions, which is the introduction of football clubs to the stock exchange. The vast majority of these methods were taken from the valuation of the company, which means that sports clubs are just one of its types (Noga, 2010, p. 143).

Recent years have shown that football is one of the most popular sports in the world, but also the most profitable. "As a result of economic and political and legal changes occurring over the years in the national economies of almost all countries, sports clubs have been forced to change their model of functioning, becoming sports enterprises" (Gajda, 2015, p. 188). Let us just take a look at the salaries of the most popular players, or investments such as building stadiums for hundreds of millions of EUR, to make sure that huge sums are involved. Financing such a large undertaking as the leading football clubs requires huge financial outlays, therefore more and more clubs are making decisions to raise capital from the stock exchange (eBiuletyn, 2017). The result is an increase in the capitalization of sports clubs.

The amounts used by football clubs suggest that their management requires appropriate knowledge and skills. The same is true for marketing. If the clubs want to stay in the world leading edge, they must take care of their financial condition and proper marketing. The football club is to be successful on the pitch, the team is supposed to run smoothly, win matches and play nice football. The same applies to enterprises. If they want to belong to the best, they look for a competitive advantage by maximizing their profits or having significant market shares. It is no different with strategy. In both cases, both clubs and companies work similarly. Both economic entities have people responsible for planning development strategies. In the football club it will be a training staff, which in a proper way must prepare the team for the season, develop tactics and determine actions. In the case of a company, these are managers, whose responsibilities include the development and implementation of its objectives and actions that will result in achieving the priorities set (Styś, 2002, p. 154). An analysis is used both in enterprises and in football clubs. In the case of a business unit, this analysis is designed to make the best decisions both outside and inside the company in the future. In football clubs, however, it is about taking a look and correcting mistakes in the players' game.

When comparing a football club to an enterprise, it should be mentioned that each of them has a key figure in its structures, the so-called leaders who give an example to their behavior, inspire and motivate to work. In order for the team to be able to work efficiently, the teams need to be convinced of their own strength and value, which is why both the training staff and managers should support their subordinates with a sense of security and belonging to the team (Gajda, 2015, p. 189). Success on the pitch or on the market depends also on the mental and physical condition of both entities. In the football club, necessary for this are appropriate facilities that are responsible for the rehabilitation of injured players, or biological renewal of the whole team. Thanks to this, the players are refreshed, relaxed

and full of energy. The situation is similar in the case of an enterprise where the management provides its employees with meeting rooms, relaxation rooms, and cafes where employees can rest and calm down. Thanks to this, their work will be more effective, which will increase profits or improve the position of the organization in the market.

The recruitment to the workplace is also a similar situation. In the case of football clubs, players can fill the gap on the pitch. Despite this, so-called Scouts are looking for young talents among players of football schools. In enterprises, however, people from HR departments look for talented, potential employees, while managers train apprentices who will take up a vacant position in the future (Styś, 2002, p. 155).

## 2.2 Football clubs - an empirical approach

The main elements of the financial success of sports clubs are presented below. Table 1 presents the income of football clubs from the highest class in the years 2011-2015. The statistics refer to the five strongest football leagues in Europe. For the sake of clarity of analysis, the proposed data was supplemented with own calculations, using basic statistical measures.

Table 1. Income of football clubs from the highest competition class in 2011-2015 (in millions of EUR)

Country / year	2011	2012	2013	2014	2015	Arithmetic average	Dynamics <sup>1</sup> 2015/2011	Structure <sup>2</sup> 2015
England* (A)	2500	2900	2900	3900	4400	3320	76%	36%
Spain (B)	1600	1800	1900	1900	2100	1860	31%	17%
Germany (C)	1700	1900	2000	2300	2400	2060	41%	20%
France (D)	1100	1100	1300	1500	1400	1280	27%	12%
Italy (E)	1500	1600	1700	1700	1800	1660	20%	15%
Σ	8400	9300	9800	11300	12100	-	-	-

\*In the British community, each league is treated as a separate economic entity. Source: Own calculations based on Deloitte reports, own calculations.

In football, clubs from the aforementioned leagues gradually increased their income (except for the French league, which between 2014 and 2015 dropped by EUR 100 million). The leader in this ranking is the English league, which over the past five years has recorded an increase in income of EUR 1.9 billion, from EUR 2.5 billion to EUR 4.4 billion. Such financial results are mainly related to the sale of television rights to show matches. No other league approached the results obtained by the English. The second in this respect, the German league, in 2015 recorded revenues of EUR 2.4 billion.

In many studies and literature devoted to issues related to the finances of sports clubs, their income is most often considered in terms of television rights, marketing and tickets revenues. The following analysis presents a slightly different view, namely the impact of such factors as GDP, unemployment, or earnings for the incomes of football clubs in Europe.

Table 2 presents changes in the GDP of individual countries in the period 2011-2015. England in this case will be treated as Great Britain (no access to GDP data with a distinction for the countries of the United Kingdom).

Table 2. GDP in the period 2011-2015 (in billion EUR)

Country/ year	2011	2012	2013	2014	2015	Arithmetic average	Dynamics 2015/2011	Structure 2015
England (I)	1880	2041	2017	2222	2580	2148	37%	24%
Spain (II)	1040	1055	1049	1058	1075	1055,4	3%	10%
Germany (III)	2700	2750	2809	2904	3030	2838,6	12%	29%
France (IV)	2060	2091	2114	2142	2180	2117,4	6%	21%
Italy (V)	1640	1615	1609	1616	1645	1625	0,3%	16%
Σ	9320	9552	9598	9942	10510	-	-	-

Source: Own calculations based on Eurostat data, own calculations.

<sup>1</sup> Single-element index of dynamics:  $i_{t_0} = (y_t/y_0) * 100\%$ , where:  $y_t$  - the level of the phenomenon in the period considered,

$y_0$  - the level of the phenomenon from any period used as a basis for comparisons.

<sup>2</sup> Structure ratio:  $w_i = (n_i/n) * 100\%$ , where:  $n$  - the size of the whole collectivity,  $n_i$  - the number of the highlighted part of the collectivity.

The highest GDP indicator among the analyzed countries was characterized by Germany, because in 2011 they reached EUR 2,700 billion, and by 2015 increased it to EUR 3030 billion. The lowest GDP was recorded by the Spaniards, who are slowly but steadily trying to stave off the economic crisis. On the Iberian Peninsula, GDP in 2011 was EUR 1040 billion and in four years it increased by EUR 35 billion.

The next step in the analysis was to check the correlation between the GDP of the countries mentioned and the incomes of their football clubs, which is presented in Table 3.

Table 3. Correlation between GDP and club revenues

I and A	0,96
II and B	0,91
III and C	0,96
IV and D	0,84
V and E	0

Source: Own calculations.

In the case of England/Great Britain, Spain, Germany, the correlation between GDP and club incomes was plus/positive, and the dependence was very strong. For France, the Pearson correlation coefficient was  $r = 0.84$ ; which indicates a significant - strong correlation. Thus, both traits studied increased or decreased simultaneously, i.e. if the level of GDP increased, the incomes of the clubs increased automatically, whereas in the opposite situation, i.e. when the GDP of the surveyed countries dropped then football clubs recorded a drop in incomes. In the case of Italy, the analysis showed no relationship between the examined factors.<sup>3</sup>

On the next stage, the focus was on analyzing the unemployment rate in selected countries in the period 2011-2015, which is presented in table 4.

Table 4. Unemployment rate in 2011-2015 (in%)

Country/year	2011	2012	2013	2014	2015
England (I)	8,1	7,9	7,6	6,1	5,3
Spain (II)	21,4	24,8	26,1	24,5	22,1
Germany (III)	5,8	5,4	5,2	5	4,6
France (IV)	9,2	9,8	10,3	10,3	10,4
Italy (V)	8,4	10,7	12,1	12,7	11,9

Source: Own elaboration based on Eurostat data.

The highest unemployment rate was recorded in Spain, where from 2011 to 2013 the rate increased from 21.4% to 26.1%. However, already in 2014, the authorities from Madrid managed to reduce this level to 24.5%, and a year later to 22.1%. In turn, the country with the lowest unemployment was Germany, which since 2011, when unemployment was recorded at the level of 5.8%, is constantly reducing it, and in 2015 it was only 4.6%. The study of the correlation coefficient between unemployment and club incomes is presented in Table 5.

Table 5. Correlation between the unemployment rate and club incomes

I and A	-0,99
II and B	0,19
III and C	-0,97
IV and D	0,83
V and E	0,86

Source: Own calculations.

In the case of England/Great Britain, the correlation between the analyzed variables was  $r = -0.99$ , which means that it is minus/negative, and the relationship was very strong. In Spain, the correlation coefficient was  $r = 0.19$ ; in this case, the correlation is plus/positive, and the linear relationship is clear but low. Analysis of data from Germany shows that the relationship between the unemployment rate and club incomes was equal to  $r = -0.97$ ; that is, the correlation was minus/negative, and the dependence was very strong. Because if unemployment grows, clubs' incomes decrease, and vice versa.

<sup>3</sup>  $r_{xy} = 0$  - means no linear relationship between features; no linear correlation (when x grows, y sometimes grows and sometimes decreases), but it can then be a curvilinear correlation.

In the last two cases: France and Italy, the relations were plus/positive  $r = 0.83$  and  $r = 0.86$ , respectively, the relationships were therefore significant (strong).

The last stage of the research was to check the impact of annual net earnings to clubs' revenues. First, the values of earnings in the period 2011-2015 are shown, which is presented in Table 6.

Table 6. Annual net earnings in 2011-2015 (in EUR)

Country/ year	2011	2012	2013	2014	2015	Arithmetic average	Dynamics 2015/2011	Structur e 2015
England (I)	20631	23186	22295	23804	26860	23355,2	30%	28%
Spain (II)	14040	14157	14220	14297	14635	14269,8	4%	15%
Germany (III)	18910	19337	19618	20054	20584	19700,6	9%	21%
France (IV)	17580	17909	18162	18327	18766	18148,8	7%	19%
Italy (V)	14180	14406	14639	15622	16066	14982,6	13%	17%
$\Sigma$	85341	88995	88934	92104	96911	-	-	-

Source: Own calculations based on Eurostat data, own calculations.

The highest earnings were recorded in England/Great Britain, where the average of five years was EUR 23355.2 per year. The least paid workers were in Spain, an average of EUR 14269.8 and in Italy EUR 14982.6 per year.

The results of the correlation between annual net earnings and club revenues determining the studied five countries are presented in Table 7.

Table 7. Correlation between annual net earnings and club incomes

I and A	0,93
II and B	0,94
III and C	0,98
IV and D	0,81
V and E	0,88

Source: Own study.

In all analyzed cases, the correlation is plus/positive, and the dependence is very strong or strong. It can therefore be concluded that, as the annual earnings of citizens of a particular country increase, the incomes of clubs increase.

### 3 Summary

After the analysis, it can be noticed that despite many common features between the company, in the classical form of this meaning, and the sports club, there is a certain common framework of functioning. However, the specificity of this other economic entity does not fully manage it in the same way as a traditional enterprise. Often, economic changes do not have to have such negative or positive effects on a football club as in the case of an enterprise. Currently, many teams are supported by private investors (from Saudi Arabia, Kuwait, Russia, China or the United States), who invest huge amounts of money without looking at the costs, which allows them to easily cope with, for example, the economic crisis occurring in a given country.

In the empirical part, five of the strongest football leagues in Europe were examined in terms of selected indicators. Among the examined leagues were those from the following countries: England, Spain, Germany, France and Italy. On the other hand, the analyzed indicators included: incomes of football clubs, GDP, unemployment rate and annual net earnings in selected countries. The research period was limited to five years, i.e. 2011-2015.

The highest income of football clubs in 2015 described the English league, as they amounted to EUR 4.4 billion, which accounted for 36% of all incomes from the five leagues tested. It is worth noting that this league was also characterized by the highest growth dynamics in the ranking of the last examined period, i.e. 2015 to the first, i.e. until 2011, it was exactly 76%. In the case of the second index - GDP, the leader turned out to be Germany, because their share in the total value obtained was 29%, however Germany was immediately followed by England and France with structure indicators, respectively: 24% and 21%. The largest growth dynamics again described the English league (37%).

In the case of the analysis of the unemployment rate the worst was Spain, because in 2015 this rate constituted as much as 22.1%, while the German economy was the most advantageous, because in this case the result was 4.6%. The last analyzed indicator was the annual net earnings and in this case again the English economy was the most favorable (structure ratio - 28%, and growth dynamics - 30%).

The culmination of the analysis was to examine the dependence of three indicators (GDP, unemployment rate, net earnings - five studied countries) in relation to the incomes of football clubs. In the case of GDP and incomes of football clubs, a very strong positive correlation was recorded in most countries (with the exception of Italy). However, when examining the relationship between the unemployment rate and the incomes of football clubs, it should be noted that in both England and Germany a very strong negative correlation was recorded. In the last analyzed case, i.e. considering the relationship between annual net earnings and the incomes of football clubs, unanimously in all cases, positive, strong or very strong correlation was obtained, which clearly determines the fact that annual net earnings were the most correlated with the incomes of football clubs in all the five countries studied.

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