

INTENTIONALITY OF CORPORATE BEHAVIOUR IN RELATIONSHIPS WITH MARKET STAKEHOLDERS

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Abstract. The study presents a theoretical analysis of the reasons for the intentionality of behaviour of the relationship entities in two perspectives i.e. a relational one and a relative one. The study puts forward a methodology of an empirical research into the intentionality of behaviour of the relationship entities. It also details the research objectives. The results of conducted interview studies in the intentionality of the actions of the relationship entities and market stakeholders have also been presented.

Keywords: relationship, market stakeholders, intentionality of corporate behaviour, business objectives, competitive advantage.

Jel classification: M3

1. Introduction

The sustainment and development of an enterprise amidst global competition requires search into new ways of creating a competitive advantage. In the days of relatively easy access to tangible assets hardly limited with the exception of sufficient funding to purchase them there has been an ever-increasing significance of intangible assets in building an enterprise's position in the market. Relationships with market stakeholders (suppliers, buyers, consumers, co-operating parties) are particularly important in this regard. They are hardly imitable and appreciate in value as they are being used. This is why they may be an asset that is unique and inaccessible to competitors. Enterprises can shape enterprise-market stakeholders relationships in various ways. Their actions in this regard seem to be determined by their objectives and intentions. They stem from the relational and relative aspect of an exchange and affect the intentionality of the behaviour of the relationship entities.

From this theoretical angle the paper's objective is to analyse a relational and relative context of reasons for the intentionality of the behaviour of enterprises and market stakeholders as well as possibly consequent objectives of corporate operations. The delivery of this task provides the foundation for an empirical description of the intentionality of behaviour of the relationship entities.

To conclude literature studies and results of original survey done in enterprises in Poland have been used.

2. A relational context of reasons for the intentionality of the behaviour of the relationship's entities

A relational context of reasons for the intentionality of behaviour can be considered from the perspective of two fundamental cross-sections i.e. on the one hand self-identification with a group of stakeholders and on the other hand the market stakeholders' pressure on the enterprise.

An enterprise is not an isolated entity. It is part of an economic system that features i.e. specific norms and values of running a business always affecting in turn to a higher or lesser degree an enterprise's decisions and actions. Rules of the exchange between an enterprise and market stakeholders seem to be particularly important because their observance directly determines the success of an organization. The norms and values are typical to specific markets. The differences can stem from the cultural differences of a given community or nations, the intensity and quantity of competitors in the domestic and export markets as well as the social and economic level of development of a given market. Nevertheless, each enterprise with a long-term orientation should take into account binding local norms in its business initiatives. Their impact surfaces both in an enterprise's ongoing operation as well as – and maybe for mostly – in its intentions and strategic objectives.

Heide (1992) and John (1992) were the first to draw attention to the existence of additional mechanisms driving entities to shape desired relationships. According to these authors, these additional mecha-

nisms are activated by relational norms. This phenomenon was further developed by Gundlach *et al.* (1995), Lusch and Brown (1996) and Dev *et al.* (2000). It should be stressed - assuming that opportunism is a typical behaviour of exchange parties - that the theory of transaction costs (Williamson 1985; Hardt 2009) does not sufficiently explain the problems of the partners' mutual control. The gap is filled by the concept of Heide and John's (1992) relational norms. Their observance is conducive to alleviating opportunism and releases a mechanism that self-regulates the behaviour of the relationship's entities. In this situation a so-called 'mini-community with an extensive list of rules going beyond the very exchange and the current time' is created (Gundlach *et al.* 1995). And sharing rules of behaviour between the relationship parties result in the isomorphism of relational norms and provide the framework for building trust between the exchange parties. The issue of shaping trust is very complex. It is described in detail by *i.e.* Sabel (1993), Mayer *et al.* (1995), McKnight *et al.* (1998), Mishra *et al.* (1998) and Grudzewski *et al.* (2008 a, 2008 b, 2009, 2010).

This self-identification of an enterprise with market stakeholders is mirrored in falling in line with the rules of the Corporate Social Responsibility concept. It assumes relationships between enterprises and stakeholders, points at the need to look at relationships from the perspective of benefits both for the company and the stakeholders. It stresses that each party, to a relationship aims at maximizing its own benefits and decisions, are strategic in nature (Berman, Jones 1999). This is why the lack of consensus between the relationship parties on the issue of its shape may result in serious consequences including the termination of a business operation. Consequently, Corporate Social Responsibility requires balancing the objectives of both an enterprise and various stakeholders. Obviously the significance of particular stakeholder groups in achieving a competitive advantage by an organization is subject to discussion. Even though M. Friedman did not question the Corporate Social Responsibility concept, he championed downplaying its role to the shareholders of an enterprise (Friedman 1970). Ansoff and Steward (1965) claimed that an enterprise has commitments towards other stakeholder groups. Without further foray into the ever-recurring issue Carroll (1999) is right to claim that corporate social responsibility is founded on corporate profitability that is undoubtedly determined by relationships with market stakeholders. This is why the intentionality of corporate behaviour - apart from the rights of the shareholders - is thought to take into account for mostly the expectations and objec-

tives of market stakeholders obviously heedful of important social aspects.

In the economic reality the intentions of market stakeholders and those of an enterprise do not always fall in line. The intentionality of behaviour of the relationship parties in this regard is dictated for mostly by the reasons for affecting an exchange. The attitude of the parties towards the expected frequency and duration of the exchange is particularly important. In this context the efforts of one party aimed at shaping long-term relationships are futile if the other party's intentions are maximizing its own current benefits from a single exchange.

Another important reason for the intentionality of the relationship parties' behaviour is pressure affected by particular parties in an exchange. One party's ability to affect another party is determined first of all by the quantity and strength of the competition of a given market - in which participants of the relationship operate - as well as their position in the supply chain. Obviously the stronger and more numerous the competitions the lower the bargaining power. Under such conditions pressure applied by purchasers of products and/or services and/or material towards suppliers is stronger. In addition, the form of this pressure is important. It may stem from concluded exchange contracts as well as the strength of integrated parties making up a variety of organizations and social associations or corporate agreements. One should not brush aside the significance of lobbying that may be formal or informal (Sławik 2009). Consequently, the range of the reasons for the intentionality of the relationship parties' behaviour is widened by the market of interests.

A mirror reflection of the intentionality of the parties' behaviour in the relative context is an adopted strategy of shaping a relationship. Relationships between an enterprise and market stakeholders will be perceived as valuable by each party if the adopted relationship strategies are convergent. Exchange parties can choose one of two fundamental strategies. The first one features joint efforts at meeting each party's needs connected by long-term partnership relationships. The other strategy features each party's individual efforts at maximizing its own benefits from each exchange. The first case is the so-called 'zip strategy'; the other one is the so-called 'safety pin strategy' (Storbacka 2001).

3. A relative context of reasons for the intentionality of the behaviour of parties to the transaction

The intentionality of the behaviour of the relationship parties is thought to stem also from mutually done evaluations of attitudes, behaviour and adopted solutions of the exchange process in relation to other parties including for mostly competitive ones.

An enterprise running a business operation is constantly subject to pressure from both market stakeholders and competitors. The needs and requirements of buyers and consumers are the basis of their pressure. The buyers' expectation to be treated in an individual manner that gives them a feeling of being important as well as respecting their needs has become typical to the contemporary competitive market. This in turn makes enterprises use flexible solutions of effecting transactions and rewarding customer loyalty. On the one hand, the failure to meet the requirements of buyers may result in trouble-free exit to a competitor if its offer is more beneficial. On the other hand, from the enterprise's point of view constant pursuit of the buyers' needs and requirements increases the costs of the relationships. This fact makes businesses search ever more frequently and accurately for answering questions about which buyers are profitable and which ones are not worth a relationship.

An enterprise is also subject to constant pressure from its competitors and not only in terms of using exchange solutions of a specific standard but also in the context of shaping relationships among the market players. The economic reality thus sees a unique learning process of competitors. Peteraf and Stanley (1997) point out that a social aspect should be taken into account in the analysis of strategic groups described from the structural point of view by Porter. The authors prove that members of a given strategic group feature a specific feeling of belonging to the group. This attitude is reflected in imitating the actions of competitors. In the relationship aspect this may be mirrored in pursuing relationships with selected entities on mutually accepted principles. This may result in competitive isomorphism (Czakoń 2007). One cannot exclude a situation where an enterprise – in line with J. Trout's concept – will strive to differentiate itself from the competition (Trout, Rivkin 2008). However, it seems that either a market leader can afford such behaviour or a company whose objective is a quick market entry and exit rather than sustainment and business development.

Implementing a lock-in strategy is a reflection of the intentionality of the behaviour of entities in

the relative context. The strategy assumes the achievement of a competitive advantage thanks to the service system and offering solutions that increase the costs of switching to another supplier. The strategy – apart from a natural advantage, a price-quality relationship and a service system providing high entry barriers – is one way of sustainable creation and appropriation of a value (Oblój 2002) including the relationship value.

Adopting specific lock-in strategy solutions entails important implications for an exchange interaction. They surface in the so-called relative dependence defined as (perceived by an enterprise) a relationship dependence on the mutually created relationship from its own and the other party's point of view (Światowiec 2006). The significance and number of the competitors affects the perception of this dependence. The strength or weakness of the relationship participants is a consequence of the relative dependence. They in turn affect the intentionality of the behaviour of the relationship entities.

4. Business objectives in the aspect of shaping relationships with market stakeholders

Business objectives surface in the relational and relative context of exchange relationships. Future intentions of an organization determine an approach to shaping relationships on the enterprise-market stakeholder platform. Generally three approaches to the issue of strategic objectives are listed i.e. normative, system and behavioural ones (Oblój 1997).

Survival is the minimum objective of an enterprise in the system approach. Adaptation and growth are the maximum objectives in the system approach (Oblój 2010). In this regard properly shaped relationships with market stakeholders seem to be definitely essential because they at least – thanks to observing the relational norms – alleviate the uncertainty of operating in the market if not eliminate it. The uncertainty may concern an access to and possibility of using corporate assets or/and an opportunism risk of the relationship parties. This is why enterprises with an overriding objective of sustainment or growth should have a diversified portfolio of relationships. This approach can be reflected in pursuit of building a partnership with selected most valuable market stakeholders. However, the value is determined not only by the tangible aspects but also the intangible ones e.g. getting intelligence on the market and the competition. In relation to other market stakeholders an enterprise should strive to maximize the profitability of exchange taking into account their rotation.

It should be noted, however, that in the economic reality there are business entities whose objective is growth based on seizing opportunities rather than a long-term planned sustainment or growth. The research of Krzakiewicz *et al.* (2006) shows that in Poland about 50 % of enterprises grow thanks to opportunities understood as events or a strain of diverse circumstances economic in nature creating an opportunity of gaining additional tangible or intangible benefits (Krupski 2009). And for such enterprises properly shaped relationships with market stakeholders seem to be particularly important because a redundancy of resources including the relational ones is one fundament of seizing an opportunity (Krupski 2009). Taking such an objective determines a necessity of shaping differentiated relationships. The reason is that each of them may have a hidden potential of future opportunities. It should be noted, however, that this may entail for an enterprise additional investments in maintaining at times completely unprofitable relationships. However, the approach assumes that future opportunities will be beneficial enough to compensate for the incurred costs.

A behavioural approach is highly interesting from the angle of shaping market relationships. According to the approach an organization as a social-technical system in order to survive needs to deliver a strain of objectives meeting the expectations of diverse stakeholders (Oblój 2010). To this end, an enterprise should strive to not only meet the requirements of entities involved in market exchange relationships but also meet social needs. The situation may entail additional costs that may reduce the profitability of business operations.

A behavioural approach is not accepted by all the market entities. Oppositionists opt for a normative set of corporate objectives. In line with the normative approach the enterprise's core objective is to maximize profit for the shareholders (Friedman 1970). Other objectives including social responsibility even though advantageous for everybody is not justified from the economic perspective since an enterprise would have to incur higher costs (Rangan, Oblój 2009). Hence, defining core corporate objectives in the normative approach leads to championing relationships with shareholders. Shaping relationships with other stakeholders is focused only on maximizing their profitability with a view to maximizing the prosperity of the owners.

Without solving the dilemma on which approach is right following R. Freeman it is assumed that profit maximization for the shareholders is indispensable for increasing the value of an enterprise. However, in the conditions of the contemporary indifferent market achieving that growth

without delivering the objectives of the other stakeholders can be hampered if not hindered.

With this in mind an enterprise's overriding intention in the aspect of shaping relationships with market stakeholders is its pursuit of optimizing the value of the portfolio of relationships with exchange participants. The delivery of this objective should result in a positive impact on the enterprise's long-term profit, which in turn will increase its value and provides one of the key factors for its sustainment and future growth.

5. Aspect of the intentionality of the behaviour of parties to the transaction in the light of empirical studies

The issue of the intentionality of the behaviour of the exchange parties is just a fragment of the research into "Managing the value of corporate relationship with market stakeholders". It is funded by the National Research Centre in Poland – research project N N115 410240.

The research is conducted in two stages. The point of departure was pilot studies in the form of an interview with nine representatives of different types of enterprises selected on the so-called comfortable test. Enterprises were selected regardless of their size, age or sector. The interviews were conducted with the top management representatives responsible for marketing, sales and supply. The interviews were focused on:

1. studying what is the core objective of corporate operations and whether enterprises set it in the system, normative or behavioural stream,
2. defining how enterprises perceive market stakeholders and their significance in building a corporate competitive advantage in the market,
3. defining whether the perception of the market stakeholders' significance affects objectives set by an enterprise,
4. studying whether a portfolio of corporate relationships with stakeholders is diversified and differentiated,
5. studying whether the intentionality of the behaviour of the relationship parties is affected by the relational norms,
6. studying whether there is cohesion between corporate intentions and market stakeholders in terms of shaping relationships,
7. defining what strategy of shaping relationships is used by enterprises and their market stakeholders,
8. studying whether there is convergence between corporate strategies of shaping relationships and those used by market stakeholders,

9. defining how market stakeholders behave towards enterprises,
10. defining what strategy of gaining a competitive advantage is used by enterprises,
11. studying how enterprises perceive their own bargaining power and that of market stakeholders,
12. studying what impact on corporate shaping of a relationship with market stakeholders is affected by competitors.
15. In terms of shaping relationships with co-operating parties enterprises use the 'zip strategy' i.e. they try to meet their own and their needs.
16. In terms of shaping relationships with suppliers and buyers enterprises use both the 'zip and the safety pin strategy' i.e. they strive to maximize their own benefits from the transaction.

The conducted case study has resulted in the following:

1. A normative approach is a dominant stream when enterprises set their core objective of operation.
2. A drive for maximizing the current profitability is the overriding objective of enterprises.
3. Enterprises think that all buyers and consumer are equally important. This is why they try to meet all their needs.
4. Enterprises try to take into account the needs of suppliers and co-operating parties with which they have long-term partnership relationships.
5. Relationships with buyers, consumers and co-operating parties are essential for building an enterprise's competitive advantage.
6. Relationships with suppliers are less likely to be important in building a competitive advantage.
7. Perceiving relationships with market stakeholders as essential in building a competitive advantage does not make an organization set objectives in the behavioural stream.
8. The portfolio of an enterprise's relationship with suppliers is diversified and is not differentiated.
9. The portfolio of an enterprise's relationship with consumers is not diversified and is differentiated.
10. The portfolio of an enterprise's relationship with buyers and co-operating parties is not diversified and is not differentiated.
11. Normative relationships affect the intentionality of the relationship parties.
12. There is cohesion between the intentions of enterprises and suppliers, buyers and co-operating parties in terms of shaping relationships.
13. There is lack of cohesion between the intentions of enterprises and consumers in terms of shaping relationships.
14. In terms of shaping relationships with consumers enterprises use the 'velcro strategy' i.e. all consumers are equally important; this is why they use the same approach in relation to them.
17. There is cohesion between strategies of shaping relationships used by enterprises and those used by co-operating parties and buyers.
18. There is no cohesion between strategies of shaping relationships used by enterprises and those used by suppliers.
19. There is no cohesion between strategies of shaping relationships used by enterprises and intentions of consumers in this regard.
20. In terms of building a competitive advantage enterprises use a strategy of optimizing a relationship between price and quality.
21. The bargaining power of enterprises is higher than the bargaining power of suppliers and short-term buyers.
22. Enterprises pursue partnership rules with suppliers and long-term buyers as well as co-operating parties.
23. Neither enterprises nor consumers have a dominant bargaining power.
24. Enterprises closely watch the activities of their competitors. They affect their strategic decisions.

The current results are not final. They will be verified in the second part of research – in further quantity research in which 300 enterprises surveyed will be selected on the random basis from the data base on enterprises owned by the Main Statistical Office in Poland. The results will be present across the following cross-sections: type of economic activity (production, service, and trade), size, period, the strength and number of competitors as well as the nature of the business environment volatility (stable and predictable, volatile and predictable, volatile and unpredictable). An E-mail-survey will be used for the research. Its template is available at the following website <https://docs.google.com/spreadsheet/viewform?formkey=dFJKdmdhcd4YkpFSmxvODRXSHVWcUE6MQ>.

The conducted case study does not take into account the above cross-sections because a relatively small pilot sample does not enable to draw such far-reaching conclusions. However, the quantity research assumes that the research results can be different dependent on the above criteria.

6. Conclusions

In my study I analysed theoretically the intentionality of the behaviour of the relationship entities on the basis of my research into the relevant Polish and English literature. I suggested that the issue of the intentionality of the behaviour of the relationship entities be considered in two perspectives i.e. relational and relative.

The theoretical analysis of the intentionality of corporate behaviour in relationships with market stakeholders proved that the intentions of enterprises in terms of shaping relationships with market stakeholders do not stem from imaginary desires of companies. They result from the relational and relative context of exchange.

In my study I put forward a methodology of an empirical research into the intentionality of the behaviour of the relationship entities. I also detailed my research objectives. I described conducted interview studies. The empirical studies have shown that the primary objective of corporate operations is a normatively defined drive for maximizing their current profit. Objectives defined this way affect the intentionality of actions of the relationship entities. The interview studies have also proven that the intentionality of the behaviour of the relationship entities is affected by both relational factors (including foremostly the relational norms) and relative factors. The reason is that enterprises closely watch the activities of their competitors and they affect their strategic decisions in terms of shaping relationships with market stakeholders.

The theoretical and empirical analysis shows that the issue of the intentionality of actions of the relationship entities concerns the tangible and non-tangible sphere of corporate operations. The interview studies have also proven that under the contemporary global market economy conditions the potential of building a competitive advantage lies in the relational resources. In my study I have also emphasized that the conducted case studies do not provide the basis for generalizations. They require quantity research. This is why I put forward a method of selecting enterprises for the quantity research and the research analysis cross-sections. I have also developed a survey questionnaire. The final key conclusions and the implications of the work will be formulated upon the completion of the quantity research.

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