



## Sectoral Conditions for the Ownership and Rental of Corporate Real Estate

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### Abstract

The aim of this study is to analyze the relationship between the sector of the conducted business and the approach to the ownership and rental of real estate used for business purposes, particularly considering the short-term aspect and space sharing. The research uses data obtained from 102 randomly selected Polish enterprises to explore the relationship between the sector and (1) the preferred legal title to real estate (2) acceptance of short-term rental of real estate and (3) acceptance of space sharing. The relationships in all three areas were found. The sectors of production, hotels and restaurants, construction, and transport lean towards ownership. Enterprises operating in the sector of services and trade prefer rental. The sectors of production, hotels and restaurants and transport are skeptical about short-term rental. Services and trade and construction are open to such rental. The sectors of production and hotels and restaurants are skeptical about space sharing. Transport, trade, and construction are clearly open to such an opportunity. The research limitations are as follows: the research is limited to Polish randomly selected enterprises only, and the results cannot be generalized. The originality/value of this paper is revealed in the fact that this paper outlines a short-term rental and ownership perception from an entrepreneurial-managerial view. The novelty of the presented results consists in filling the gap by conducting the research considering the specification of rental and its narrowing down to a short period and space sharing in the context of the sector.

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## 1. Introduction

According to Manning and Roulac (1999), Corporate Real Estate (CRE) is industrial, office and/or commercial space (e.g., land, buildings) used by enterprises. CRE forms one of the largest asset classes in the world. The value of European CRE has been estimated to exceed the total European institutional real estate investment portfolio (Brounen and Eichholtz 2005). The first signals concerning the growing interest in the significance of CRE can be dated to 1983, when Zeckhauser and Silverman (2020) pointed out that a significant part of the assets of enterprises (25% - 41%) is real estate. Six years later Veale (1989) concluded that 10-20% of operating costs of enterprises amounts to the costs of space use. In the 1990s the top management of the largest enterprises recognized the growing importance of the location of enterprise facilities, design and arrangement of buildings and infrastructure, arrangement of space and contractual obligations (and opportunities) to maximize cash flow (Manning and Roulac, 1999; Apgar, 1995; Carn et al., 1999; Manning et al. 1999). The vital role

of the subject matter in question is indicated by the statement by Roulac et al. (2003) that the knowledge of the function of real estate in the company can be perceived as a critical factor on the way to understanding the process of creating value added in providing goods and services to consumers. The great importance of real estate for the functioning of enterprises is proven by Hartmann et al. (2009), indicating that currently more than 25% of assets of enterprises is real estate, and total costs of the use of the CRE surface amount to 5-8% of total gross sales value and 40-50% of net income.

Most publications devoted to CRE relates to the economic aspects of decisions associated with ownership strategy, such as, modeling of capitalization rate or yield rate on CRE market (Bruneau and Cherfouh, 2018; Devaney et al. 2019; Nowak, 2021). Another area explored by researchers is the role of CRE within the corporate strategy context and addresses the need to identify the degree to which CRE can be classified, and ultimately more efficiently exploited, as a strategic enterprise resource (Park and Glascock, 2010).

Decisions on the use of the space inevitably affect the operation of enterprises and their future cash flows. According to Omar and Heywood (2010) CRE is characteristic of organizations not directly involved in the real estate market, however, it has an undeniable impact on the performance of major activities. It is claimed that if CRE resources are to add value to enterprises, they must align CRE strategies and decisions with core business strategies (Gibler and Lindholm, 2012). It is also important that possessing well-chosen real property rights affects the effectiveness of the conducted activities, reduces the risk and allows the planning of the company's development (Konowalczyk, 2009). Numerous articles have shown that the ownership strategy, i.e., the choice between ownership, leasing, and renting, has considerable influence on the success of the company (Seger and Pfnür, 2021).

A detailed view on the sectors in which the companies operate reveals considerable differences in ownership strategies (Seger et al., 2020), which was also previously indicated by Brounen and Eichholtz (2005). However, in the area of existing research results, the research gap has been identified. Thus, there are no analyzes of direct linear relationships in terms of the sector-ownership strategy in the literature, and the studies concern the fragmentarily chosen narrow groups of enterprises. The available research results focus on differences between sectors revealed in the selection of ownership or rental (generally). There are no analyzes aimed at identifying differences between sectors, considering short-term rental and space sharing with other enterprises. On the other hand, these two aspects (short-term rental and sharing) should be perceived as very important in the contemporary conditions of the functioning of enterprises, when many factors coming from their environment implies the possibility or necessity of shortening the periods of using real estate (by choosing short-term rental or sharing space). CRE is subject to numerous, intense environmental influences. The components which can currently be considered as crucial should include technological development and changes in the method of work, related to the COVID-19 pandemic (George, 2020), and also striving for lean management in enterprises in terms of cost-intensive resources (Mor et al., 2021; Ulewicz et al., 2021) and the growing popularity of sharing economy (Agarwal and Steinmetz, 2022). In the subject literature, one may come across some strong predictions that all manifestations of sharing and coworking spaces are expected to grow worldwide (Yang et al., 2019). An important component of environmental influence is also the fact that, as pinpointed by Ingaldi and Ulewicz (2019), industry is undergoing Revolution 4.0.

In the light of the above considerations and identification of the research gap indicated above, the aim of this study has been formulated which is to analyze the relationship between the sector of the conducted business activity and the approach to the ownership and rental of real estate used for business purposes, particularly considering the short-term aspect and space sharing.

## 2. Literature review

CRE is both one of the least liquid and simultaneously most expensive resources owned by enterprises. From the point of view of this study, its "possession" is crucial since CRE is the resource to which enterprises may have the ownership or another legal title authorizing them to use and derive benefits.

In the context of the accomplished business objectives, the sector of activity and current environmental conditions, enterprises take decisions concerning the ownership or rental of real estate used in their operations. The parameters covered by decisions are the time horizon of access to and utilizing real estate (long or short) as well as the independence of space use (exclusivity or space sharing). Decisions in terms of ownership (long time horizon of use) *versus* rental or lease (shorter time horizon of use) may affect profitability, particularly when they take into account future objectives of the organization and its needs in relation to the state of the market, costs and opportunities. The legal title to and the way of using real estate (including time horizon and a possible of space sharing with other enterprises) is also linked to the function real estate plays in the enterprise and its reference to functions in the company's value chain (primary activities or supporting activities). The role of real estate and, at the same time, the form of its ownership may also change depending on the characteristics assigned to it in terms of categories of the research-based theory (RBV) (Barney et al., 2021), i.e., VRIN characteristics.

Bryx (2008) indicates that real estate in enterprise management is crucial in terms of 4 dimensions: technological, organizational, prestigious, and economic. For each enterprise, the fundamental importance of real estate is technological. The technological process usually requires space without which it is not possible to achieve the company's core objective, regardless of whether the enterprise is a production or service company. The legal title and the style of ownership and use of real estate may therefore change depending on the profile of conducted activities and the significance of real estate in these activities. Bryx (2008) points out that it is not essential to possess the ownership title to real estate but only the possibility of its unlimited (according to the needs) use. It can be concluded that, in this situation, it is important to have access to real estate resources and the ability to dispose of them, and not to own them. The use of real estate based on any rights to real estate weaker than the ownership title is therefore an effective solution for enterprises, the main objective of which is to possess access to resources, allowing for the pursuit of their core business.

CRE often constitutes the second or third largest cost, while representing about 50% of all assets. At the same time, it is one of the main production factors required by all enterprises to operate properly. It is even impossible to find a business activity which entirely does not require the involvement of space to function (Weatherhead, 1997). While paying attention to the significance of CRE, Rymarzak (2009) lists: real estate as a place of conducting a business, real estate as a source of costs, real estate as the company's asset. Focusing attention on corporate real estate provides opportunities for

decisions in terms of location and space, which can be (Manning and Roulac, 1999) used to support the overall strategy and objectives of the enterprise, coordinated with other functions of the company, effectively implemented to maximize the shareholders' assets.

The CRE market has been affected by the COVID-19 pandemic, and the related restrictions resulted in adjustments on the part of enterprises that could have an impact on rents and prices of commercial real estate in the longer term. With the outbreak of the COVID-19 pandemic in March 2020, uncertainty in the real estate market increased significantly, which may have an impact on shortening planning periods in enterprises and striving to short the periods of using real estate.

The fact whether the organization rents real estate or whether is its owner is due to the specificity, structure, business profile or history of the enterprise. Along with the spread of the so-called asset-light business model (a business model assuming a low share of capital assets in relation to the value of the operation), more and more organizations are giving up ownership for rent.

Being the owner of the seat is linked to a range of benefits. Independent operations in an own building can be a component for building brand recognition and prestige. Complete control over real estate allows for free introduction of modifications, with no need to consult external entities – among others, property managers or other tenants. Operating in an own building also provides more privacy, which is significant for a range of industries, for which maintaining security and confidentiality is the priority. Own real estate may also be linked to greater availability of parking spaces, which may be relevant to companies with an extended fleet of vehicles.

Ownership, however, also entails a number of limitations. It is possible to indicate here the freezing of significant capital, which could otherwise work and bring income to the company. In a dynamically changing environment, it is important that own real estate is related to limited flexibility, e.g., in terms of expansion or reduction in the space occupied, depending on the current needs of the organization. Additionally, since real estate management does not belong to the core business range of most companies, owning a building is related to the need to allocate additional human and capital resources, often significantly higher than in the case of commissioning such activities to a specialized entity (Zombirt, 2020). The ownership of real estate is also combined with risks. As pinpointed by Sitek (2013), the two main categories of risk that exists in the process of financing investments in the real estate sector are macroeconomic risk, which is the result of activity of the whole market or economy or microeconomic risk, characteristic of a particular investment project.

The primary benefit from the rental of space is the related flexibility. The organization may almost freely specify and select both location and area for its needs. It is not uncommon for the specific office complex that there are the so-called "flex" offices offering a flexible office space for short-term rent. Such an option allows for responding promptly to periodically increased demand for space. Since, in this option, the rental cost results directly from the size of the occupied space,

offices are usually more efficiently planned and managed. Another aspect of the benefits of the rental model is the optimization of expenses. The enterprise does not bear the costs of maintenance of the entire real estate in this situation, but only its part. The scope of management activities is also narrower since it is limited only to the rented space, and not the whole building with common part and surroundings. (Frączyk, 2022)

Operating within a larger facility or a business district (Chen, 2022), is usually related to benefiting from the economies of scale, which is generated by the presence of a larger number of companies at the location. This also entails a greater availability of facilities within an office complex and greater recognition of the location itself, and the presence of other companies in the building or the office complex also provides more opportunities for collaboration and networking.

However, rental (Feng, 2021) is linked to some limitations. Any major change must be agreed upon with the owner, which may sometimes be a barrier to development. Additionally, one must also remember about the need to plan to extend the rental in advance.

Both models – ownership and rental – have advantages and disadvantages (Seger and Pfnür, 2021). Therefore, when building the real estate strategy of the enterprise, one should consider the aforementioned aspects, components, and specificity of the enterprise. The pursuit of ownership can be regarded as a trend embedded in the culture of Poles. The more they earn the more they wish to live in their own place, and they do anything to accomplish this objective. Rental is apparently considered as something worse than ownership. Meanwhile, it is exactly the opposite in Europe. In the richest countries, rental is a standard and even there is a clear trend of departing from ownership (Frączyk 2022).

Taking a decision on the choice between ownership and rental requires a detailed financial analysis in many areas. If the company is considering selling the building it owns, to enter the rental contract, it is crucial to determine an attainable price. This, in turn, depends on the potential of the real estate (location, technical condition and possibilities of its alternative, different for each enterprise and the resulting minimum necessary to obtain return on investment. Whether it is more profitable to operate in an own building or a rented one also depends on the time horizon. Even though real estate is assets with a relatively high level of safety, it is also subject to cyclical market changes. The choice of the right moment to start rental should therefore be preceded by a detailed analysis of the market, taking into account the forecasts of demand and supply and the expected level of rents.

For companies looking for the possibility of liquidating assets, the sale does not necessarily have to be related to moving out of the current seat. An interesting solution is then the so-called sale & leaseback (Truong and Yiu, 2022), i.e., selling the building and staying there as a tenant. Such a solution allows for maintaining the current location with no need to move and manage the process of the related change. This solution, in addition to an immediate cash inflow, eliminates the need to allocate resources for real estate administration.

In turn, selling and moving to a commercial building allows for arranging space according to the current needs and trends

of the workplace, without interfering with operational activities.

To sum up, taking a decision on whether to own or to rent requires considering many aspects related to the strategy of the enterprise and conducting an in-depth economic analysis. Its result will depend on a range of factors: from strictly financial and market ones to the characteristics of the real estate.

At a time when organizations are looking for opportunities to optimize costs, it is worth verifying previous real estate strategies and thoroughly analyzing various operating models to optimize both costs and the way of operation of the organization. (Zombirt, 2020).

As stated by Seger and Pfnür (2021), although real estate resources represent a high percentage of the corporate assets of non-property companies, their future role is unclear. Longevity and difficulty in revising property-related decisions clash under dynamically changing environmental conditions.

Nowacki (2010) underlines that the use of real estate should be considered as an important component of the users' company's strategy. Even if the enterprise is not the owner of the space used and uses rental, leasing or another form of mixed ownership and rental, the use of real estate is treated as an enterprise resource. These resources should be subject to the accomplishment of strategic objectives of the company, adjusted to the optimal capital structure and the concern for maintaining and increasing value.

In the context of rental and shortening its time horizon, it is worth indicating two trends – the development of the so called “sharing economy” and shortening the planning horizon in enterprises and striving to exploit opportunities emerging in the market. The term “Sharing Economy” was first mentioned in 2008 and denotes the “collaborative consumption made by the activities of sharing, exchanging, and rental of resources without owning the goods.” (Lessig 2008, pp. 143 ff.). In the context of economic transactions, it refers to the use of an object (a physical good or a service) whose consumption is split-up into single parts (Puschmann and Alt, 2016). The term sharing economy refers to the field of sharing resources in an efficient way (Agarwal, Steinmetz, 2022). During the past decade, new forms of the sharing economy have been developed as an alternative tool for the satisfaction of heterogeneous needs (Sdino and Magoni, 2017). In the real estate space, one can gather examples of tech-driven propositions enabling the shared use of houses, rooms in houses, office buildings, restaurants, storage space, car parking and shops (*Proptech...*, 2022). In the area of CRE, a significant signal of dissemination of space sharing is the existence of the “Space-as-a-Service” concept as that of resource utilization for enterprises. The common definition of space as a service is the change in the real estate model from asset ownership to monetization of access and services that include physical space. It is a model that facilitates a change in management's beliefs about the design and use of real estate to one that proactively enhances productivity and experiences within a company's real estate portfolio. The new model means delivering spatial solutions that proactively meet employees' needs over time to support dynamic changing business (Iacobucci, 2019). Another dimension of sharing economy development is that co-working

spaces are also expected to grow worldwide because of the increase in knowledge-based economy, the “digital nomad” lifestyle and mobile technologies (Yang et al., 2019). The phenomenon of shortening the planning horizon in enterprises, including short-term rental and space sharing is described in literature on entrepreneurial management. As pinpointed by Krupski (2008), the plan, particularly the long-term, strategic one, is in contradiction with the currently desired flexible behavior of the organization, and opportunities are increasingly important in the development of the organization, which is emphasized by Skat-Rordam (2005) and Collins and Porras (2003). The development based on opportunities and flexibility as well as the possibility of dynamic response to changes in the environment depend on the specificity of the company's operations. The possibility of shortening the planning horizon relating to opportunities are determined by the sector in which the company (Tomski, 2011).

### 3. Research method, the sample and variable measurement

The inspiration to undertake this research was generated as a result of the identification of problems arising in the economic practice of enterprises. Meetings and random interviews with entrepreneurs and managers, concerning the strategy of real estate ownership, constituting a kind of research reconnaissance (Nowak, 2012, p. 59), conducted by the author in January and February 2022 brought the verbalization of non-economic premises of the “*it is not only numbers, costs and commitment to real estate maintenance but also non-measurable premises that determine how their companies use space or entire real estate*” and “*it is the specificity of the business that affects whether we buy or rent real estate and for how long*” and “*in our sector, one can rent even for a short time*”. Among the statements by entrepreneurs, it is also worth pinpointing: “*sometimes the risk related to rental is so high that even the economic analysis is verified by intuition*”. In the light of these interviews, a general problem was revealed, which can be included in the question concerning the relationship of the sector in which the activity is conducted and the approach of the entrepreneur to the short-term rental and space sharing.

At the same time, the review of literature in this field allowed for stating that there is a relationship between the sector and the result of the choice between ownership and rental. However, it was found that there is no research in which the specification of rental is analyzed as well as its narrowing down to a short period (up to 1 year) and there is no research taking into account the dependence of the acceptance of surface sharing on the sector in which the activity is conducted.

In this way, the state of ignorance within the existing knowledge about enterprise management was established. This problem simultaneously reflects the existing shortcomings (gaps) in the current knowledge in terms of the discipline of management science. In its essence, as observed by Nowosielski (2012), the research problem is understood as an objective and realized by the researcher state of ignorance, on

the basis of existing knowledge, as to an interesting fact, phenomenon or relationship. The formulated research problem, which – as pinpointed by F.N. Kerlinger (1986, p. 16), generally concerns the relationships between the variables, constitutes the beginning of the scientific research (Brzeziński, 2012, p. 216) and simultaneously the basic and initial stage (element) of the adopted research process (Nowosielski, 2012).

Pursuant to the established research problem, the research objective was formulated: to analyze the relationship between the sector of the conducted business activity and the approach to the ownership of real estate used for business purposes, particularly considering the short-term aspect and space sharing. While relating to the aforementioned subject literature, it was acknowledged that the ownership of real estate can be described using three aspects, including the preferred legal title to real estate, acceptance of short-term rental and acceptance of sharing space with other entities. In the light of the above, the research problem was formulated in the form of the following research questions: RQ1: *Is there a relationship between the preferred legal title to real estate used by the company and the business sector?* RQ2: *Is there a relationship between the proneness to the short-term rental of real estate used by the company, depending on the current needs of the company (up to 1 year) and the business sector?* RQ3: *Is there a relationship between the proneness to share space with other enterprises, depending on the current needs of the company and the business sector?*

In the subsequent stage of the research procedure, the area of the origin of the enterprises participating in the research was selected. At this stage, it should be mentioned that by the end of the 20th century the most significant studies concerning any aspects of CRE management were conducted in the USA, while this issue was neglected in Europe (Laposa and Charlton, 2001). At the same time, Europe is one of the most attractive regions worldwide for investments in real estate. In 2021, the commercial real estate sector was estimated at approximately nine trillion U.S. dollars, while the market cap of listed real estate companies was over 615 billion U.S. dollars (*Real estate investments in Europe...*, 2022). Hence, the European Union was selected as the research area, while the country in which the economy as a whole, the real estate market and sector of enterprises are characterized by the features predisposing to be used as an example was being searched for.

Poland was chosen as the country of the research, as a Member State, constantly undergoing transformation, since 1989, and, on the other hand, the country with the stable position in the EU, being its member since 2004. As pinpointed by Rymarzak (2009), the introduction of a market economy in Poland led to an increase in the interest of enterprises in the area of effective use of all resources, including real estate. The real estate market in Poland was subject to permanent changes for many years, among others, revealed in the form of the approach to real estate management. On the one hand, it underwent the processes being an effect of the system transformation and, on the other, took over the general trends typical of the most developed real estate markets. For the selection of enterprises, it was also important that the Polish economy

is one of the most sustainable within the EU with a positive mid-term outlook. Poland was the only country in the EU to avoid recession over 2008-2010 and has been outpacing EU-average GDP growth for many years. Poland ranks high in terms of investment attractiveness among manufacturing companies as well as business service providers, which has been confirmed by a number of rankings as well as investment placements. Poland is also the largest CEE market (excluding Russia) in terms of volume of modern real estate stock. The pipeline supply remains high, supported by strong occupier demand (*The Polish Real Estate Guide*, 2022). Since Poland's accession to the EU the domestic real estate market has been experiencing a period of prosperity, the value of new construction investments has been increasing, the process of increasing the prices of these assets has been continued, information and operational efficiency of the market has been improving (Polczyk, et al., 2017). On the other hand, in the context of Polish enterprises, as pinpointed by Polczyk and Konowalczyk (2017), the CRE market is an important and complex research area for science and practice, whereas, on the other hand, there is no empirical research into the Polish CSR market (Polczyk and Konowalczyk, 2017). The facts cited allowed for the conclusion that both from the point of view of the economy, the issue of the real estate market in general and the perspective of the use of real estate by enterprises (CRE), conducting the research on Polish economic entities is justified and purposeful.

In the field of empirical research, the positivist approach was adopted. The research is exploratory and explanatory in nature due to the desire to reveal the relationships and dependencies between the phenomena. As pinpointed by Okęglicka (2019, p. 187), in this type of studies, the settlement questions are usually used allowing for the identification and explanation of the relationship between variables (Nowosielski, 2016). When designing the research, the author decided on using the perceptual approach, i.e., relying on opinions in the research object, the approach recommended by Lyon, Lumpkin and Dess (2000). The research, the results of which are depicted in this study, was based on the method of conducting empirical studies by means of managerial perception (Miller, Friesen, 1978), in which data are obtained using the questionnaire. A potential advantage of perceptual approaches is a relatively high level of accuracy since there is a possibility of formulating questions directly relating to the nature of the phenomenon under study. This is an advantage over free interviews, which can provide less accurate results than questionnaire interviews (Okęglicka, 2019, p. 204).

In the empirical research, the questionnaire research procedure was used, which is included in the quantitative research methods, thus, statistical tools are applied in relation to the collected data. Moreover, questionnaire studies are classified as the so-called unit-level research, which means that the formulated conclusions concern units or their sets, and not the mechanisms of functioning of entire communities (Gostkowski, 1976, p. 259).

Aiming at responding to the formulated research question, the research model was constructed, the graphic interpretation of which is presented in Figure 1.

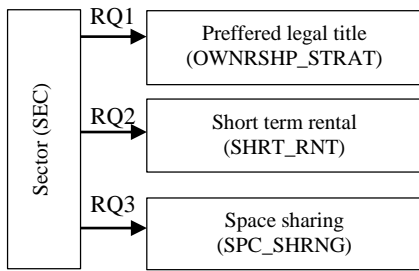


Fig. 1. Research model

The above figure takes into account the variables sought and the essence of research questions. The tools for measuring the variables were created by the author. The variables in the research model were operationalized by the following questions, included in the interview questionnaire: the variable - OWNRSHP\_STRAT (preferred legal title to real estate – in reference to RQ1) – *What ownership title do you prefer in relation to the core business conducted by your company?* The respondents responded on a 5-point Likert scale, where the responses are assigned the following meanings: 1-definitely rent, 2-rather rent, 3-hard to say, 4-rather ownership, 5-definitely ownership. The variable - SHRT\_RNT (the acceptance of short-term rental – in reference to RQ2) – *Would you be willing to decide on the short-term rental of real estate (less than 1 year)?* The respondents responded on a 5-point Likert scale, where the responses were given the following meanings: 1-definitely not, 2-rather not, 3-hard to say, 4-rather yes, 5-definitely yes and the variable - SPC\_SHRNG (the acceptance of space sharing – in reference to RQ3) - *Would you be willing to decide on sharing space with other enterprises, depending on the current needs of the company?* The respondents responded on a 5-point Likert scale, where the responses were assigned the following meanings: 1-definitely not, 2-rather not, 3-hard to say, 4-rather yes, 5-definitely yes.

The research was carried out in April and May 2022 on a sample of 150 randomly selected enterprises operating in Poland. The research tool was the questionnaire. This research was carried out using the CATI technique, and the data were entered directly into the questionnaire in the Excel spreadsheet. As pointed out by Stanisławski (2017), the emphasis is currently placed on the use of techniques in which IT support tools are applied. A clear example in this regard is techniques such as *Computer Assisted Telephone Interview (CATI)* and *Computer-Assisted Web Interview (CAWI)*. The respondents of the research were the owners-managers or managers of the analyzed enterprises. As a result of the conducted research, 102 correctly completed questionnaires were received (68%). The relationship between the responses to the questions included in the questionnaire was analyzed using the chi<sup>2</sup> test as well as the multiple cross-sector comparisons were made using the Bonferroni correction. The test probability of  $p < 0.05$  was found as significant whereas the test probability of  $p < 0.01$  as highly significant. The statistical analyses were conducted using PQStat.

In the first place, the primary business activities of the surveyed enterprises were identified, in line with the actual advantage of one of business activities (thus the sector was identified). The vast majority of enterprises taking part in the research are production companies (33.33%), service ones (28.43%), and trade ones (13.73%) and those active in the construction sector (12.75%). The participants in the study were also enterprises from the sectors of transport, warehouse management, communication – 6.86%, hotels and restaurants – 3.92% and education – 0.98%. The shortest period of the company’s operation in the market amounts to 1 year, the longest – 33 years, whereas the average age of the surveyed enterprises is 8.83 years. The smallest enterprise in terms of the number of employees is a sole proprietorship, conducted by an entrepreneur, whereas the largest one hires 160 employees. The average number of employees in the surveyed enterprises is 14.94 employees. In the subsequent step, the legal form of the surveyed enterprises was identified. The largest group among the surveyed enterprises is “a natural person running a sole proprietorship” (50.98%), “a natural person running a business activity in a civil partnership” (18.63%) and general partnership (12.75%). However, these data served exclusively as metrics, characterizing the surveyed entities and were not used to differentiate in terms of the research questions formulated.

#### 4. Results and discussion

The first element of the analysis was the percentage distribution of responses to the questions included in the interview questionnaire. The results are presented in Table 1.

Table 1. Ownership, rent, short-term rental, and space sharing in the perception of managers in selected sectors in %.

	Production	Construction	Trade	Services	Hotels and restaurants	Transport	Education
Ownership as preferred legal title to real estate	100	69.23	50	3.45	75	85.72	0
Rental as preferred legal title to real estate	0	15.38	35.72	79.31	25	0	100
Acceptance of short-term rent	14.70	61.53	71.42	96.55	0	28.57	100
Acceptance of space sharing	2.94	53.84	35.71	89.65	0	42.86	100

The above summary indicates that, in the sector of production, construction, hotels and restaurants and transport for most of the respondents, ownership is the preferred legal title to real estate. In services and education, rental is the preferred legal title to real estate. In trade 50% of the respondents prefer ownership over rental and 35.72% of the respondents prefer rent.

The other respondents representing this sector have no opinion. The highest level of acceptance of short-term rental was identified in the service sector (96.55%), trade (71.42%) and construction (61.53%). In the sector of hotels and restaurants, short-term rental is not accepted at all. The highest level of acceptance of space sharing occurs among the surveyed enterprises from the service sector (89.65%). The subsequent positions are occupied by construction, transport, trade, and production. In the sector of hotels and restaurants, space sharing is not accepted at all.

In the subsequent step of the research procedure, the statistical relationships between the sectors and the distribution of responses were analyzed. The results are concisely presented in Table 2.

**Table 2.** Statistical relationships between the sector and the distribution of responses (n=102; O – ownership, R – rent; Y – yes, N – no; n/a – not applicable due to limited number of answers)

	Production	Construction	Trade	Services	Hotels and restaurants	Transport	Education
Preferred legal title to real estate	Ch <sup>2</sup> =96.77, df=24, p<0.0001						
	O	O	R	R	O	O	n/a
Acceptance of short-term rent	Ch <sup>2</sup> =81.29, df=24, p<0.0001						
	N	Y	Y	Y	N	N	n/a
Acceptance of space sharing	Ch <sup>2</sup> =87.40, df=24, p<0.0001						
	N	Y	Y	Y	N	Y	n/a

The first of the analyzed aspects in the context of the formulated research problems (questions) was the relationship between the preferred legal title to the company’s real estate and the sector in which the entity operates (RQ1). The detailed results relating to this area are presented in Table 1 (Appendix). A highly significant statistical (p<0.01) relationship was found between the sector and the distribution of responses to the question about the preferred legal title to real estate. The sectors of production, hotels and restaurants, construction, and transport lean towards ownership. Enterprises operating in the service and trade sectors clearly prefer rent.

While aiming at identifying the relationship between the type of the conducted business activity and the approach to the ownership of real estate used in business operations, in the subsequent step, the relationship between the acceptance of short-term rental was examined (RQ2). The detailed results in this respect are presented in Table 2 (Appendix). A highly significant (p<0.01) relationship between the sector and the distribution of responses to the question about the acceptance of short-term rental was found. The sectors of production, hotels and restaurants and transport are skeptical about short-term rent. On the other hand, services and trade and construction are open to such rent.

The last stage of the research was identifying the relationship between the acceptance of sharing space with other enterprises, depending on the current needs of the company and

the sector (RQ3). The detailed results in this respect are presented in Table 3 (Appendix). A highly significant (p<0.01) relationship was found between the sector and the distribution of responses to the question about the acceptance of sharing space with other enterprises. The sectors of production and hotels and restaurants are skeptical about the possibility of sharing space with other enterprises. On the other hand, transport, trade, and construction are clearly open to such an opportunity.

To sum up, the relationship between the type of the conducted business activity and the approach to the ownership of real estate used in business operations was found in the surveyed enterprises (with particular focus on short-term rental and space sharing).

To sum up, it is worth citing the statement by Konowalczuk (2009, p. 9), that, in contemporary economic conditions, enterprises often depart from treating real estate as a resource owned. In these circumstances, a variety of real estate rights are becoming increasingly important. Enterprise thus create complex bundles of rights to real estate, which is used by them on the one hand, and, on the other, constitutes a commodity in the market. This statement is compliant with the results of the conducted research. Not in all the cases is ownership preferred, and in some sectors, there is a high level of acceptance of short-term rental and space sharing.

In the light of the obtained results, it is worth referring to the results by Ambrose et al. (2017), according to which while service companies mainly use generic office real estate and prefer rental solutions, companies from the manufacturing sector have a more specific space demand, which, in turn, is reflected in a higher share of ownership. Their model predicts that strategic real estate ownership is positively correlated with industry concentration and negatively related to demand uncertainty. The obtained results are also compliant with the findings by Seger and Pfnür (2021) concerning the decline in real estate assets is particularly evident in the office segment.

When relating to the achievements by other researchers, it should be cited that the research by Demirer et al. (2018) and Nappi-Choulet et al. (2009) indicated equally high proportions of ownership can be seen in the retail sector and gastronomy. In these industries, the real estate location is of particular importance as a success-critical factor, which must be secured in the long term through ownership. Accordingly, there is a general consensus that the role of real estate and its linkage with corporate strategy is predetermined by sector and business model (Park and Glascock, 2010). However, the studies concern franchise companies and do not consider short-term rental or space sharing with other enterprises.

The results of the research are also in line to the results of the research conducted by Seger and Pfnür (2021). Their empirical analysis has shown that firms highly affected by structural change exhibit a higher willingness to decrease the proportion of ownership. The decline in real estate assets is particularly evident in the office segment and in increased acceptance of sale-and-rent-back solutions. First hints show that structural change and associated new business requirements change the relevance of CRE ownership. To avoid competitive

disadvantages, especially European firms should scrutinize their high ownership ratios.

It should be pinpointed that traditionally corporations in Europe have owned most of their business real estate and even real estate that has not been in corporate use. This view has been challenged by an increasing number of corporate real estate divestment and outsourcing deals (Nappi-Choulet, 2002), which is revealed in some sectors as the preference for rental, acceptance of short-term rental and space sharing.

A significant result of the research is the disclosure of the fact that the surveyed production companies are generally not willing to accept the rental of real estate for less than one year and to accept sharing space. One may suspect that this relates to the specificity of business activities. Production activities are related to the factors such as: (a) “profound” adjustment of real estate to the needs of the production process, (b) use of large and heavy machinery and equipment, the assembly of which on site requires considerable expenditure, (c) explicit and tacit knowledge related to the production process, the disclosure of which is not advisable from the point of view of maintaining a competitive advantage. These factors probably contribute to aspirations of production companies to own the real estate they use and not to expose the production process to the reception of third parties.

In the context of the results, it is worth emphasizing that following the resource-based view, these strategic corporate properties, which serve to generate long-term competitive advantages, must be kept within the company’s control by ownership (Amit and Schoemaker, 1993) or long-term rental. The access and use of others may be based on temporary needs and emerging opportunities.

## 5. Summary and conclusion

While aiming at responding to the formulated research problem, relating to the relationship between the company’s business sector and the ownership and use of CRE, the results of the research conducted on a randomly selected sample of 102 enterprises were presented in the study (the study of managerial perception, CATI). The relationship between the sector and the preferred legal title to real estate was found. The sectors of production, hotels and restaurants, construction, and transport lean towards ownership. Enterprises operating in the sector of services and trade clearly prefer rent. The relationship between the sector and the acceptance of short-term rental was also found. The sectors of production, hotels and restaurants and transport are skeptical about short-term rent. On the other hand, services and trade and construction are clearly open to such rent. The relationship between the sector and the acceptance of sharing space with other enterprises was also found. The sectors of production and hotels and restaurants are skeptical about the possibility of sharing space with other enterprises. On the other hand, transport, trade, and construction are clearly open to such an opportunity.

Based on the obtained results, one may suspect that the more intangible the business profile of the company is the more prone the managers of these companies are to rent or even short-term rent. At the same time, the more tangible the nature

of activities the more the managers strive for sustainability and exclusivity of using the real estate, which is reflected in the preference for ownership title. This area seems to be simultaneously predisposed for further research and the above statements may just become the hypotheses in the subsequent step of the research in this area.

As hybrid models of renting space (standard rental combined with flexible space) and PropTech and WaaS (workplace as a service) are becoming more and more popular (EYGM 2022, p. 14), in this study, the focus of attention is short-term rental and space sharing with other enterprises. This is an element of novelty since the studies in the field of ownership strategy concentrate only on the approach of enterprises to ownership of rental, without particularly taking into account a short period, being the response to the dynamics of operation of modern enterprises. Since the authors of the EY report (EYGM 2022, p. 14) emphasize that flexible workspaces will be introduced on a larger scale in the upcoming years, the research gap was identified as there is no research concerning European enterprises, exploring the relationship of sectoral conditions with the acceptance of short-term rental and space sharing. The originality/value of this paper is revealed in the fact that this paper outlines a short-term rental and ownership perception from an entrepreneurial-managerial view (perception). The novelty of the presented results consists in filling the gap by conducting the research considering the specification of rental and its narrowing down to a short period (up to 1 year) and space sharing in the context of the sector, in which the company’s activity is run.

In relation to the conducted research, the research limitations should be indicated – the research in this paper is limited to Polish randomly selected enterprises only, and the research results cannot be generalized and extended to all enterprises. The discussed topic has not been exhausted and requires further exploration. Suggesting the directions of the future research, it should be noted that a more complex operationalization of the variables (using multidimensional variables), international studies and conducting them on a representative research sample is necessary. One may also construct a research model using the concept of orientation directed to the short-term use of space and its sharing, building a multi-dimensional construct based on a few variables operationalized with a larger number of items.

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**Appendix**

**Table 1.** The relationship between the preferred legal title to real estate and the sector (n=102)

Preferred legal title	Sector						
	Production	construction	Trade	Services	Hotels and res- taurants	Transport	Education
	%						
definitely rent	0	0	14.29	27.59	0	0	0
rather rent	0	15.38	21.43	51.72	25	0	100
hard to say	0	15.38	14.29	17.24	0	14.29	0
rather ownership	29.41	69.23	35.71	0	0	42.86	0
definitely ownership	70.59	0	14.29	3.45	75	42.86	0
chi^2 test	Ch^2=96.77, df=24, p<0.0001						
Multiple com- parisons with Bonferroni cor- rection	1	<0.01	<0.01	<0.01	>0.05	>0.05	<0.01
	2	<0.01	>0.05	>0.05	<0.01	>0.05	>0.05
	3	<0.01	>0.05	>0.05	>0.05	>0.05	>0.05
	4	<0.01	<0.01	>0.05	>0.05	<0.05	<0.01
	5	>0.05	>0.05	>0.05	<0.05	>0.05	>0.05
	6	>0.05	>0.05	>0.05	<0.01	>0.05	>0.05
	7	<0.01	>0.05	>0.05	>0.05	>0.05	>0.05

**Table 2.** The relationship between the acceptance of short-term rental and the sector (n=102)

Acceptance of short-term rent	Sector						
	Production	construction	Trade	Services	Hotels and res- taurants	Transport	Education
	%						
definitely not	35.29	0	0	0	50	0	0
rather not	47.06	15.38	14.29	0	25	42.86	0
hard to say	2.94	23.08	14.29	3.45	25	28.57	0
rather yes	11.76	46.15	35.71	44.83	0	28.57	0
definitely yes	2.94	15.38	35.71	51.72	0	0	100
chi^2 test	Ch^2=81.29, df=24, p<0.0001						
Multiple com- parisons with Bonferroni cor- rection	1	<0.05	<0.05	<0.01	<0.01	>0.05	>0.05
	2	<0.05	>0.05	>0.05	>0.05	>0.05	>0.05
	3	<0.01	>0.05	>0.05	>0.05	>0.05	>0.05
	4	<0.01	>0.05	>0.05	>0.05	<0.01	<0.01
	5	>0.05	>0.05	>0.05	<0.01	>0.05	>0.05
	6	>0.05	>0.05	>0.05	<0.01	>0.05	>0.05
	7	<0.05	>0.05	>0.05	>0.05	>0.05	>0.05

**Table 3.** The relationship between the acceptance of sharing space with other enterprises, depending on the current needs of the company and the sector (n=102)

Acceptance of sharing space with other enterprises	Sector							
	Production	Construction	Trade	Services	Hotels and restaurants	Transport	Education	
	%							
definitely not	55.88	15.38	14.29	0	100	14.29	0	
rather not	41.18	15.38	28.57	0	0	28.57	0	
hard to say	0	15.38	21.43	10.34	0	14.29	0	
rather yes	2.94	46.15	28.57	51.72	0	42.86	100	
definitely yes	0	7.69	7.14	37.93	0	0	0	
chi <sup>2</sup> test	Ch <sup>2</sup> =87.40, df=24, p<0.0001							
Multiple comparisons with Bonferroni correction	1	<0.01	<0.01	<0.01	<0.01	>0.05	<0.05	<0.05
	2	<0.01	>0.05	>0.05	>0.05	>0.05	>0.05	>0.05
	3	<0.01	>0.05	<0.05	<0.05	>0.05	>0.05	>0.05
	4	<0.01	>0.05	<0.05	<0.01	>0.05	>0.05	>0.05
	5	>0.05	>0.05	>0.05	<0.01	>0.05	>0.05	>0.05
	6	<0.05	>0.05	>0.05	>0.05	>0.05	>0.05	>0.05
	7	<0.05	>0.05	>0.05	>0.05	>0.05	>0.05	>0.05

## 企業不動產所有權和出租的行業條件

### 關鍵詞

部门  
企业房地产 (CRE)  
所有权  
出租  
财产

### 摘要

本研究的目的是分析所开展业务的部门与用于商业目的的房地产的所有权和租赁方法之间的关系，特别是考虑到短期方面和空间共享。该研究使用从 102 家随机选择的波兰企业中获得的数据来探讨该行业与（1）房地产的首选法定所有权（2）接受房地产短期租赁和（3）接受空间共享之间的关系。找到了所有三个领域的关系。生产、旅馆和餐馆、建筑和运输部门倾向于所有权。在服务和贸易领域经营的企业更喜欢租赁。生产、酒店和餐馆以及交通部门对短期租赁持怀疑态度。服务业、贸易和建筑业对此类租赁开放。生产部门以及酒店和餐馆对空间共享持怀疑态度。运输、贸易和建筑业显然对这样的机会持开放态度。研究局限如下：研究仅限于波兰随机选择的企业，结果不能一概而论。本文的独创性/价值体现在本文从企业家管理的角度概述了短期租金和所有权的看法。所呈现结果的新颖之处在于通过考虑租赁规范及其缩小到短期和该部门背景下的空间共享的研究来填补空白。