
Evolution of the Motives for Foreign Direct Investments in Poland between 1990 and 2018

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Paweł Zasadzki¹, Damian Opalach²

Abstract:

Purpose: The main purpose of this study is to identify and evaluate changes in the motivation for making foreign direct investments in Poland between 1990 and 2018.

Design/Methodology/Approach: The study was divided into two stages. The first stage covered the period from 1990 to 2008, for which our analysis of the motivation behind FDI in Poland was based on results of studies completed by other authors. The second research stage involved analyses based on our direct survey research conducted according to the CAWI method among 1,965 companies which started economic activity in Poland between 2009 and 2018. The research was conducted using a poll approach and a questionnaire designed by the research authors.

Findings: The review of the studies conducted by other researchers suggests that the motives for undertaking FDI in Poland are relatively stable. The key reasons, both in 1990-2008 and 2008-2018, were motives connected with business efficiency (cost-related), market and resources. Significantly, factors within the categories of motives which determine investors' decisions underwent certain modifications over the time period analysed.

Practical Implication: Because of their impact on the socio-economic dimension of economy, foreign direct investments have been the subject of research for many years, in an effort to identify the reasons why FDI are made. Exploring the motives and factors which determine the location of FDI in a given country could provide the information necessary to design a policy whose aim is to shape the volume and structure of foreign direct investments. The goal is to achieve desired economic effects.

Originality/Value: The social and economic development is determined by well prospering enterprises, including those with foreign capital. It is still necessary to conduct studies in the FDI motives and determinants area in the aspect of forming their value, especially in view of the fact that the current interest in this situation is still very important

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¹Department of Economic Policy, University of Warmia and Mazury in Olsztyn, Olsztyn, Poland, e-mail: pawel.zasadzki@student.uwm.edu.pl;

²Department of Economic Policy, University of Warmia and Mazury in Olsztyn, Olsztyn, Poland, e-mail: damian.opalach@uwm.edu.pl;

1. Introduction

Besides consumption, net export, savings and government's outlays, Gross Domestic Product encompasses investments. There have been many attempts in the theory of economic growth to clarify the significance of this subcategory as a source of wealth. Capital, in both quantitative and qualitative approaches, is a key factor in the economic growth and development of countries. An increase in the value of investments contributes to the transition to a given economy through following steps on the country's development path, which arises from the country's increased productivity potential. Owing to increased capital resources and having improved the income levels, the economy now has greater production capacity, which leads to its further development (Kuznets, 1995; Hall and Taylor, 2007; Kasprzak-Czelej, 2013).

It is especially important to ensure an adequate level of capital in countries which experience difficulties accumulating internal savings. A solution to this problem could be the influx of monetary means from external sources, especially from abroad, in the form of foreign direct investment (FDI). Capital flows as FDI became particularly important in the 20th century (Dziemianowicz and Jałowicki, 2004; Chowdhury and Mavrotas, 2006; Johnson, 2006; Demirhan and Masca, 2008; Jadhav, 2012; Popescu, 2014; Puchalska, 2015).

Foreign direct investments are one of many forms of business internationalisation. They are also the most complex one. A decision about how to enter a foreign market by making foreign direct investments is guided by many factors, and a decision-making process is not a universal one.

There are many motives and theories explaining the reasons and ways in which economic activity is internationalised. Depending on the sector in which a company operates, the company's structure, adopted strategy, level of maturity, conditions in the country of origin and how capital is invested, the motives for foreign expansion may vary dramatically (Gorynia, 2007; Lizińska, 2012b).

Among the FDI motives most often mentioned in the literature, the following groups are distinguished: market seeking, resource seeking, and efficiency seeking (related to costs). The first category comprises investments targeted at the market where the international activity is located, and the aim is to maintain or gain a share in this market. The second group encompasses investments motivated by the wish to gain access to the host country's resources (including natural resources, labour, infrastructure, necessary skills, cooperating companies). The last category includes investments where the motivation is to look for a higher level of efficiency. Efficiency depends on the host country's economic conditions, such as labour efficiency, prices of raw materials and semi-finished goods, or the broadly understood government's policy (Lu *et. al.*, 2010; Jadhav, 2012; Lizińska, 2012a).

In addition, worth noting are factors that have institutional and legal character or socio-environmental nature, which were for example taken into consideration in an analysis of the determinants of FDI by Jaworek and Karaszewski (2018) or Lizińska (2012a). The former group of factors includes principles governing the structure and functioning of the market, political situation in a country, level of corruption, or the number and quality of business environment institution as well as the level of education. The social and environmental factors are represented by tourism and environmental assets, living conditions, attitudes to investors and lifestyles (Cuervo-Cazurra, 2008; Franco *et al.*, 2008; Jadhav, 2012; Jaworek and Karaszewski, 2018; Lizińska, 2012b).

The results of the review of source materials and our analysis of the survey conducted in this study prove that the latter determinants were less important in the process of making FDI in Poland between 1990 and 2018 than the considerations connected with the market, resources or efficiency.

2. Purpose and Methods

The main purpose of this study has been to identify and evaluate changes in the motivation for making foreign direct investments in Poland between 1990 and 2018. The execution of the research objective provided answers to the following research questions:

- What were the motives and determinants underlying foreign direct investments made by companies in Poland?
- How did the motives and determinants related to the foreign direct investments made by companies in Poland change in the analysed time period?

The study was divided into two stages. The first stage covered the period from 1990 to 2008, for which our analysis of the motivation behind FDI in Poland was based on results of studies completed by other authors. The second research stage involved analyses based on our direct survey research conducted according to the CAWI method among 1,965 companies which started economic activity in Poland between 2009 and 2018. A complete list of the target population was obtained from the database of companies held in the REGON system. By applying delimitation, the following companies were excluded from the population to be surveyed: companies in the state of insolvency, liquidation, inactive (activity never undertaken, suspended, terminated or transferred abroad), not having foreign capital or employing fewer than 10 persons.

3. Evolution of the Motives for Making FDI in Poland in 1990-2008

Reasons why FDI are implemented in Poland have been the subject of scientific research for many years. Before the economic transformation and in its early years, Poland was a country with a relatively closed economy, less attractive to investors,

especially in comparison with the West European countries. Both the inflow of foreign capital and the value of Polish FDI were marginal. It was not until certain changes in the legal sphere were implemented³, in addition to infrastructural investments and market-oriented reforms in the Polish economy, that Poland became a more appealing destination for the expansion by foreign companies, and FDI became actually possible (Puchalska, 2015; Cieřlik, 2017).

The factor that determined the inflow of foreign capital to Poland in the early years of the economic transformation, that is between 1990-1993, was the fact that costs of conducting businesses in Poland were lower than in the countries where foreign investors resided. Of special importance to foreign investors were low costs of labour, low production costs and tax exemptions (Jaworek and Karaszewski, 2018). An equally important group of reasons for FDI comprised market seeking factors. Investors searched for new, absorptive markets, and Poland's economy matched this profile perfectly well, as it had been for years experiencing a deficit of marketable goods and services. Foreign investors considered the Polish market as both a target market for their goods and as a channel for their further expansion to Eastern European markets. The transit location of Poland in the heart of Europe was a factor that stimulated the interest among investors who were planning further internationalisation of their businesses towards Eastern Europe. Moreover, some investors decided to enter the Polish market hoping to invigorate economic relations with the economies that had been isolated since the collapse of communism.

A study covering later years 1993-1997 confirmed that the factors connected with efficiency and with market were the major reasons for making investments in Poland. Entrepreneurs were motivated to locate their business activities in Poland, same as in the previous years, mostly by the cheap workforce, chance to reduce production costs, size of the Polish market and its prospects for growth. The survey studies among investors provided new information regarding the factors that had driven FDI located in Poland. The market seeking and efficiency seeking factors were then supplemented with ones related to resources. Investors were motivated to choose Poland as a site for investments by the workforce pool possessed by this country (Lizińska, 2012b; Pakulska and Poniadowska-Jaksch, 2004; Jaworek and Karaszewski, 2018).

A study run in 1996 by Deutsch-Polnische Wirtschaftsförderung (Jaworek and Karaszewski, 2018) and the Polish-German Society for Economic Support on a sample of German investors revealed certain changes in the scope of motives encouraging investments in Poland. The analyses made then showed that investors were more often motivated by the search for resources, which reflected itself by their wish to take over domestic companies. Beside the factors identified earlier, which

³*E.g. passing the Act on economic activity with the share of foreign capital, which created a legal ground for making investments totally funded from foreign capital resources as well as tax holidays.*

contributed to Poland seen as an attractive country for investments, it was the first time that the respondents pointed to determinants which belonged to the country's institutional situation. An important factor that encouraged German investors to locate capital in Poland consisted of the consequences of the country's system transformation (Lizińska, 2012a; Jaworek and Karaszewski, 2018).

Later studies on the reasons for making FDI in Poland did not reveal any significant changes in the motives underlying the pursuit of business internationalisation. The factors which were the main drivers of foreign investments in Poland continued to represent three major groups, related to the market, resources and business efficiency. There were no significant changes in the time period analysed regarding the determinants characteristic of the Polish market. Investors, however, noticed certain advantages that in the earlier years had not been so often implicated as factors playing a role in the choice of whether to locate investments in Poland, such as the possibility of obtaining appropriate services from consulting companies (PAIiZ, 2003; Rocznik, 2003; Karaszewski, 2004; Lizińska, 2012a; Jaworek and Karaszewski, 2018).

Poland's accession to the EU in May 2004 had a key impact on investment decisions made by foreign companies. Entrepreneurs increasingly often pointed to the high level of qualifications and professional skills of the workforce as the factors that motivated them to invest in Poland. Beside the reasons demonstrated in the earlier studies associated with the promising size and absorption of the market, relatively low labour costs and attractive geographical location, the investors now also mentioned quality of the workforce, which until then had not played a key role in making decisions about directions of international expansion.

Furthermore, among the efficiency seeking motives, it was possible to identify factors which had been rarely indicated before, such as low prices for buying companies and lower tax burdens. The determinants connected with resources and underlined by investors were supplemented with another factor attracting FDI to Poland, which was associated with the availability of modern production facilities. The market seeking factors additionally included good understanding of the Polish market as well as its prospective growth, consumer pressure, lower competitive strength of local companies and limited import barriers. Studies covering the years 2004–2008 were conducted by the following researchers and organisations e.g., M. Jaworek and W. Karaszewski; PAIH; IBNGR; W. Lizińska; A. Cieślik).

J. Różański made an effort to determine the motivation behind investing capital in Poland in the form of FDI between 2007-2008 (Jaworek and Karaszewski, 2018). His investigations provided a new insight into determinants of the inflow of capital. Foreign investors were encouraged to locate capital in Poland by such factors as the presence of other companies with foreign capital in the country. Other reasons were low competition in a given sector, cheap workforce, raw materials and semi-finished

materials, as well as absorption of the market (Lizińska, 2012a; Przychodzeń, 2012; Jaworek and Karaszewski, 2018) (Figure 1).

Figure 1. Main motives and determinants of FDI in Poland in 1990-2008

1990-2004	2004-2008
Efficiency seeking (cost-related) motives: <ul style="list-style-type: none"> • Low cost of labour, • Low production costs • Tax relieves Market seeking motives: <ul style="list-style-type: none"> • Size and absorption of market • Expected economic growth • Cooperation, making trade contacts • Access of Eastern European markets • Convenient location Resource seeking motives: <ul style="list-style-type: none"> • Resources of labour force 	Efficiency seeking (cost-related) motives: <ul style="list-style-type: none"> • Low costs of labour Market seeking motives: <ul style="list-style-type: none"> • Size and absorption of market • Expected economic growth • Low competitiveness of local companies • Reduced import barriers • Understanding of the market • Convenient location Resource seeking motives: <ul style="list-style-type: none"> • Qualifications of workforce • Professionalism/engagement/commitment/loyalty of employees

Source: Pakulska and Poniatowska-Jaksch, 2004; PAiIZ and IBNGR, 2005; AHK, 2012-2018; Lizińska, 2012a; Lizińska 2012b; Deloitte and AHK, 2017; Jaworek and Karaszewski, 2018; KPMG, 2018.

4. Results – Motives for FDI in a Period of Economic Crisis

The survey-based study enabled us to identify the motivation and determinants for undertaking FDI in Poland, as implicated by representatives of companies which started their economic activity in Poland between 2009 and 2018. The study included an analysis of 5 categories of the reasons underlying FDI in Poland.

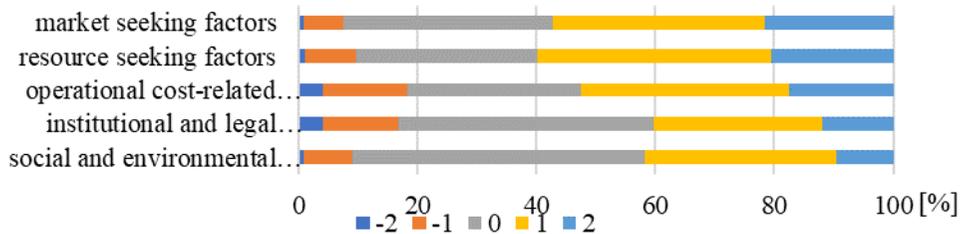
Among the answers provided by the respondents, the dominant evaluation given in each category of factors was ‘no influence’ or ‘weakly motivating’⁴. Most indications of a given motive as a key one for starting a business activity in Poland concerned the market seeking category of factors (21.5%, including 57.2% indications of ‘motivating’). The least important were determinants from the resource seeking category (20.5% indications as ‘key factor’ and 59.8% evaluated as ‘motivating’).

As demonstrated by other researchers in the studies described earlier in this paper, throughout the whole analysed time period, market- and resource-related motives were accompanied by the motives connected with costs of business activity. Our survey study also indicated the significant role of the above factors in shaping investment decisions after 2008, i.e., in the time period of 2008-2018. The cost-

⁴On a five-point scale: -2 (very demotivating) , -1 (demotivating), 0 (no influence), 1 (motivating), 2 (very motivating)

related motives were indicated as key ones by 17.4% of the respondents, and as motivating ones by 35.1% (in total 52.5%) (Figure 2).

Figure 2. Structure of the importance of FDI motives

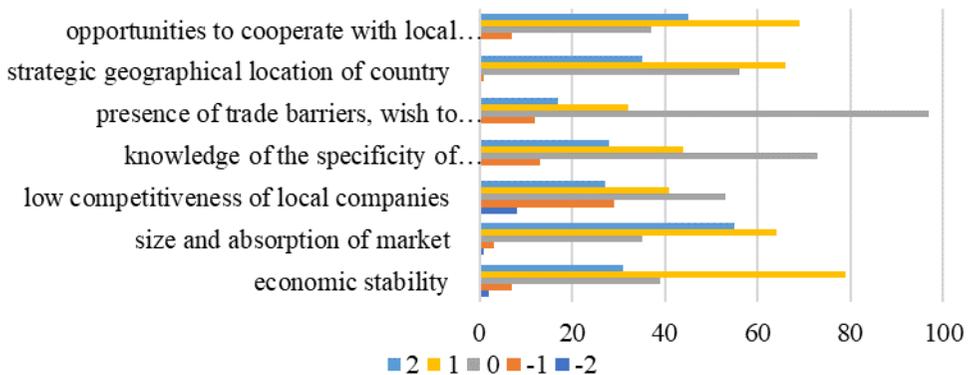


Source: Own research.

A similar structure of answers was achieved with respect to motives classified to two groups: social and environmental as well as institutional and legal factors (41.8% and 40.2%, respectively, as key and motivating factors). These were the most important reasons for investing in Poland in the form with FDI.

A detailed analysis of the determinants viewed within the individual groups of motives revealed which factors were most important for entrepreneurs in making a decision to invest abroad. The study reported in this article showed that the most significant reasons for FDI belonged to the category of market seeking factors. Within this group, the most significant determinant indicated by the respondents was ‘the size and absorption of the market’ (55 indications as a key motive and 64 as a significant one, which made up 75% of all assessments of this factor). Two other factors were valued nearly as high: ‘the possibility to cooperate with local companies’ (72% of indications) and ‘economic stability’ (70% indications) (Figure 3).

Figure 3. Structure of importance of market seeking motives

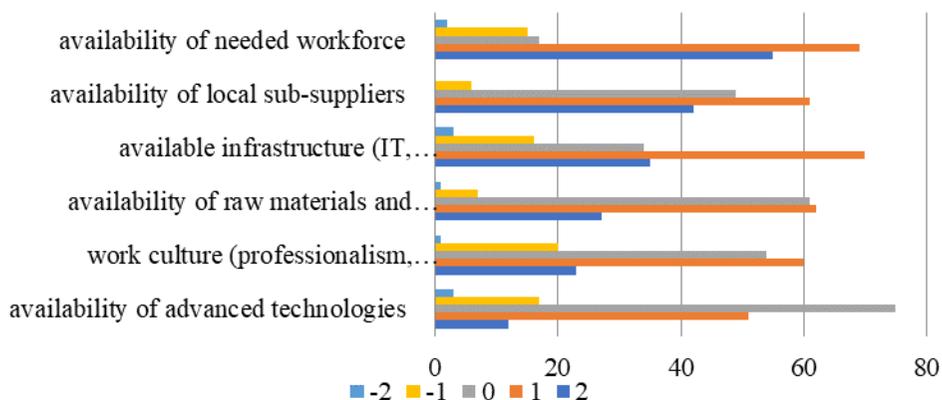


Source: Own research.

The factors that were considered most discouraging with regard to making FDI in Poland included ‘low competitiveness of local companies’ (8 indications as very demotivating and 29 as demotivating, which made up 23% of all assessments of this factor). The most neutral determinant, which over 60% of the respondents considered as having no influence, was ‘the existence of trade barriers/a wish to circumvent such barriers’.

The second most significant category of the motives for making FDI in Poland was connected with resources. The high assessment scored by this category arose from the high value attached to determinants like ‘availability of the workforce needed’ (55 indications as a key factor and 69 as a significant one, which added up to 78% of all assessments of this motive). Other important determinants were the available infrastructure (35 respondents suggesting it was a key factor and 70 classifying it as significant; 66% of all assessments of this factor), and availability of local sub-suppliers (42 indications as a key factor and 61 as a significant one; 65% of all assessments of this factor) (Figure 4).

Figure 4. Structure of importance of resource seeking motives



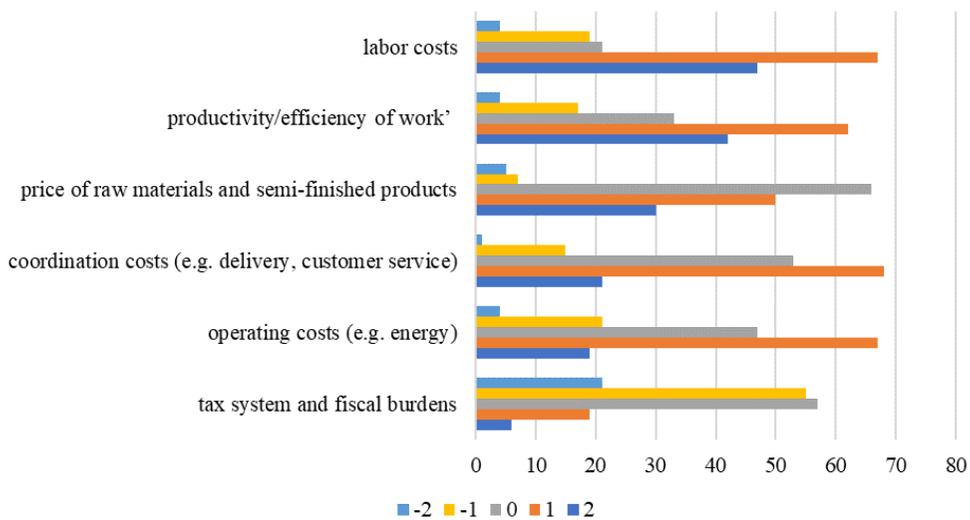
Source: Own research.

In the category of resources, the factor considered to be most demotivating in making a decision to invest in Poland was ‘work culture’ (21 indications as very demotivating and demotivating each, adding up to 13% of all assessments of this factor), in addition to ‘the accessibility of advanced technologies’ (20 indications as very demotivating and demotivating, each, making up 13% of all assessments of this factor).

The reason that for many years has been indicated by foreign investors as one of the most important when making decisions to locate capital in FDI in Poland is the broadly understood cost of running a business activity. Among the factors contributing to the high evaluation of this set of circumstances is ‘the cost of workforce’, which has been pointed to by investors as an important determinant

since 1990. The current survey has revealed that this factor as a key motive for investing in Poland in the form of FDI was indicated by 74 entrepreneurs while 67 evaluated it as an important one, which made up 72% of the indications. Another factor, which additionally confirms the socio-economic development of the country, including technological progress, is the high value given to ‘the productivity/efficiency of work’ (42 indications as a key factor and 62 as an important one, adding up to 66% of all assessments of this factor) (Figure 5).

Figure 5. Structure of importance of efficiency seeking (cost-related) motives

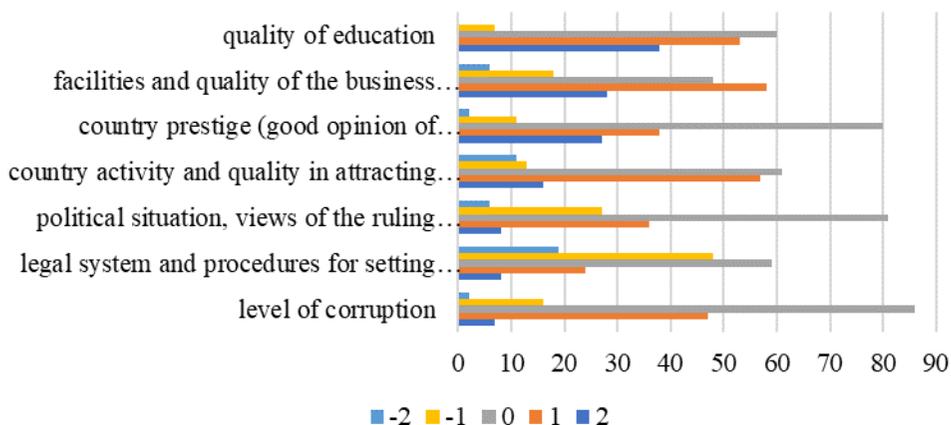


Source: Own research.

For both foreign and domestic entrepreneurs, a significant disincentive for starting and running a business in Poland is the tax system and fiscal burdens, which are believed to be complicated and incomprehensible even by local investors. Foreign business people chose it as a key and significant demotivating factor: 76 indications, which corresponds to 48% of replies.

Another category of factors affecting the inflow of FDI into Poland comprised institutional and legal motives, whose importance has risen considerably since 2004, i.e. after Poland’s accession to the EU. The following can be distinguished in this group: quality of education (38 indications as a key factor and 53 as an important one, which equalled 58% of all assessments of this factor), and business environment institutions and their quality as well as research and development activity (28 indications as a key factor and 58 as an important one, adding up to 54% of all assessments of this factor) (Figure 6).

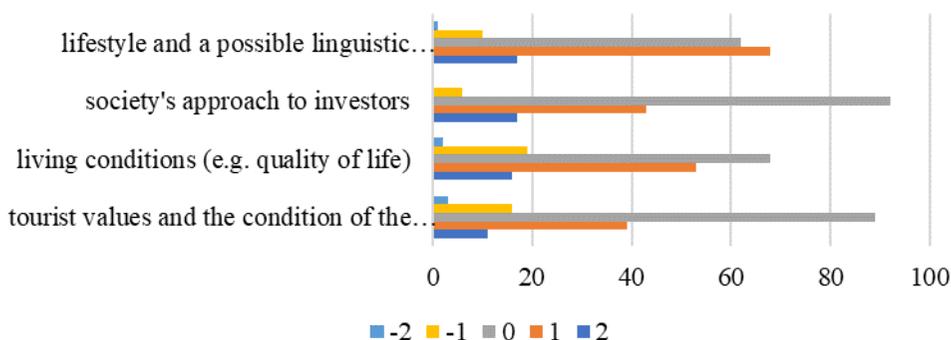
Figure 6. Structure of the importance of institutional and legal motives



Source: Own research.

Again, the most significant demotivating factor, now within the category of institutional and legal motives, indicated by the respondents was the legal aspect. The factor ‘legal system and procedures for setting up and conducting businesses’ discouraged investors from making FDI in Poland to the highest degree among all factors included in this category. 67 respondents classified it as a key demotivating factor, which made up 42% of all indications. This attests to the gravity of this problem, the complexity and incomprehensibility of legal regulations pertaining to the economic life in Poland. The last, and also the least important category of motivation underlying the internationalisation of business activity in the form of FDI, was composed of social and environmental factors (Figure 7).

Figure 7. Structure of the importance of socio-environmental motives



Source: Own research.

The relatively low assessment, however, is not unexpected. Since 1990, that is since FDI have been implemented in Poland, the three categories of motivation have been

indicated, such as market seeking, resource seeking and efficiency seeking (costs). The considerations most often indicated within the category of society and environment were 'lifestyle and a possible linguistic communication' - 54% indications as a key factor (17 answers) and an important factor (68 indications). None of the factors evaluated in this group of motives acted as a significant disincentive. It was only the factor defined as living conditions in Poland that was pointed to as a key and an important factor, but only by 21 respondents, i.e. 13% of the surveyed population.

5. Conclusion

The review of the studies conducted by other researchers suggests that the motives for undertaking FDI in Poland are relatively stable. In the earliest analysed time period, i.e., the years 1990-2004, the key reasons for making investments in Poland by foreigners were indicated to be efficiency seeking and cost-related motives (including low costs of workforce, low production costs and tax exemptions), market seeking motives (the size and absorption of the market for selling products and services, expected economic growth, cooperation, making trade connections, access to Eastern European markets, convenient location) as well as resource seeking motives (of which the most important factor was the pool of labour force).

These motives did not change considerably in the later period studies, i.e. between 2004 and 2008. However, it should be mentioned that there was a distinct modification in factors that determines investors' decisions within the groups of motives. Among cost-driven reasons for making investments, the key factor was then chosen to be the cost of labour force.

The market seeking motives were then supplemented with the low competitiveness of local companies, limited import barriers and the understanding of the market, at the expense of such cooperation, trade contacts and access to Eastern European markets. Significant changes occurred in the category of resource seeking motives, where the importance of qualifications of workforce, their professionalism, engagement and commitment was highlighted.

The main motives for FDI in Poland in 2008-2018 can also be classified into three categories. Market seeking motives were suggested as key and important ones by 57.2% of the respondents. The size and absorption of the domestic market, chances to cooperate with local companies and the country's economic stability were indicated as the factors most strongly influencing positive decisions to locate FDI in Poland. Each of these factors was evaluated as a key or significant one by at least 70% of the respondents (75, 72 and 70%, respectively).

Among the resource seeking motives, the availability of the workforce needed was indicated as the most significant one (78% of indications). This factor was also most often evaluated as a key or significant one among all the determinants analysed in

the study. The last factor that was deemed to be a key/significant incentive was the low cost of labour in Poland. Its role was emphasised by 72% of the respondents. This was the only determinant among cost-related motives which was evaluated as important by at least 70% of the surveyed companies.

The review of research conducted by other authors as well as the analysis of the survey addressed to foreign investors in Poland, completed in this study, show that motives for FDI in Poland have not changed considerably. However, it is possible to observe changes in terms of the significance of factors comprised in individual categories of motives. The most important reasons for launching FDI in Poland are invariably market seeking, resource seeking and efficiency seeking motives. Far less importance is attached in investment decisions to institutional and legal or social and environmental motives.

On the other hand, the respondents indicated the following factors as most discouraging from making FDI in Poland: the legal system and procedures of establishing/conducting businesses in the category of institutional and legal motives (42% indications) and the tax system and fiscal burdens (48% indications) in the category of cost-related motives. Doubtless, the cumbersome and incomprehensible legal system is something that calls for the state intervention in order to constrain its adverse impact on investments decisions made by companies.

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