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Globalizacja – gra z dodatnim czy ujemnym wynikiem?

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POLISH OFDI – SCALE, STRUCTURE AND TRENDS

POLSKIE INWESTYCJE BEZPOŚREDNIE – SKALA, STRUKTURA, TENDENCJE

DOI: 10.15611/pn.2015.406.21

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Summary: The aim of the paper is to show the current characteristic of outward foreign direct investments (OFDI) of Polish companies during the period 2000-2012. We use the data collected from the National Bank of Poland to present the scale and structure of Polish OFDI. The paper consists of three parts. First one reviews theoretical concepts and existing research, which explain internationalisation models for companies. The second and third one picture Polish outward FDI, their scale, structure and directions. Key findings from the study are presented in the conclusions.

Keywords: firm internationalisation, OFDI, Polish companies.

Streszczenie: Celem artykułu jest przedstawienie skali, struktury i najważniejszych tendencji bezpośrednich inwestycji zagranicznych realizowanych przez przedsiębiorstwa z Polski w latach 2000-2012. Wykorzystano dane statystyczne Narodowego Banku Polskiego. Artykuł składa się z trzech części. W pierwszej omówiono główne koncepcje teoretyczne i badania empiryczne, odnoszące się do problematyki internacjonalizacji przedsiębiorstw. Druga i trzecia część dotyczy skali, struktury i kierunków bezpośrednich inwestycji zagranicznych firm z Polski. Kluczowe wnioski z badania są przedstawione w konkluzjach.

Słowa kluczowe: internacjonalizacja przedsiębiorstw, bezpośrednie inwestycje zagraniczne, polskie przedsiębiorstwa.

1. Introduction

Recent economic changes that took place on the international level, i.e. globalisation, liberalisation and integration combined with the economic development, intensified competition and technological progress affected business environment strongly. National markets lose relevance while the international market becomes more and more important especially when new technological possibilities reduce the costs of

transport and communication. Globalisation is reflected not only in the increased internationalisation of sales (exports) but also in significantly higher value of foreign direct investment. On integrated and liberalised global market, companies often seek new, better locations which offer more favourable conditions for manufacturing. On top of that, global differences that still exist in the costs of production factors favour specialisation and, as a result, production fragmentation which, in turn, may lead to vertical investments of firms.

Nowadays, it is increasingly easier to transfer a part of production process to locations where a production factor in demand is present in abundance (in most cases it is cheap labour) or where demand is attractive. However, operating on international scale involves additional costs for a company (including not only the mere costs of managing assets abroad and running foreign entities, but also the cost of information, adaptation, training, etc.) and organisational difficulties. They are perceived as a significant barrier to entry, which can be overcome only by the strongest operators [Dunning 2000].

Dynamic changes on the international and national level encouraged companies from Poland to become more active internationally. Not only have they increased exports, but engaged in OFDI as well. The aim of the paper is to show the current characteristic of outward foreign direct investments (OFDI) of Polish companies during the period 2000-2012. We use the data collected from the National Bank of Poland to present the scale and structure of Polish OFDI. The paper consists of three parts. The first one reviews theoretical concepts and existing research, which explain internationalisation models for companies. The second, third and fourth ones picture Polish outward FDI, their scale, structure and directions. Key findings from the study are presented in the conclusions.

2. Literature review

The internationalisation of businesses is a complex matter. Hence finding its coherent definition in literature is a difficult task. The definition differs depending on, e.g. motivation or propensity of businesses to expand internationally or on the involvement of own resources and engagement in cooperation with foreign partners. Thus, e.g. Wind et al. [1973] stress that internationalisation is a process where specific attitudes are associated with successive stages in the evolution of international operations. Turnbull [1987] associates it with a physical establishing of a firm outside one's home country. Johanson and Vahlne [1977], Johanson and Mattson [1993], and Calof and Beamish [1995] conceive internationalisation as a process of increased international involvement and adapting firms' operations (strategy, structure, resources etc.) to international environments. Welch and Luostarinen [1988], in turn, understand it as an involvement of a company into economic operations including both internal (e.g. imports, purchase of a license, franchising), and external (e.g. exports, foreign direct investment) forms of business internationalisation.

Increasing interest in the internationalisation of companies has resulted in many different approaches and models, which attempted to explain its usual course. Within last four decades numerous concepts emerged and some authors even openly claim that at present we should perceive internationalisation as a part of the ongoing strategic process of most business firms.

According to Cortessi [2010/2011, p. 36] we may distinguish two main approaches visible in internationalisation models: “(1) behavioural, stressing the internal process of incremental learning of the firm and (2) relationship, stressing the importance of the network of relationships in which a firm is embedded”. The first category of concepts identifies stage models of internationalization, while the second one focuses on explaining the network model of internationalization. Besides the two main groups of models we should also mention the third group of concepts based on the idea of the so called born global firms.

Among models that describe sequential foreign market entry the most frequently mentioned are: the Uppsala model of internationalisation and the Innovation-related model. They were developed based on the studies of traditional manufacturing companies. One of the earliest approaches was the Uppsala model, which assumes that internationalisation activities increase incrementally [Johanson, Wiedersheim-Paul 1975; Johanson, Vahlne 1977].

The authors argued that internationalisation is a slow and long-lasting process. Besides, it results from experiences of earlier development and successes on the home market followed by the expansion to the geographically closest markets representing similar culture and knowledge base. The control over sales and production increases incrementally going through four stages from incidental exports followed by sales via independent overseas agents, establishment of an overseas sales subsidiary up to manufacturing abroad. As a company is receiving more knowledge and is learning more from the international activities, it overcomes barriers to its own development and operates more efficiently on other markets.

The Uppsala model of stage internationalisation has been widely criticised. Reid [1983] considers it too deterministic and general. O’Grady and Lane [1996] challenged the idea of psychological distance. Johansson and Mattson [1988] conclude it is of little use when both the market and the firm are highly internationalised. Forsgren [1989] stresses that the model does not specify the reasons why companies embark on the internationalisation process, neither does it include acquisition as a means of entrance in foreign markets. Similar conclusions can be found in the work by Whitelock [2002], who additionally argues that export via an independent representative does not have to be the first stage of internationalisation.

Reid [1983] and Andersen [1993] claim it does not explain the reasons why firms embark on each stage of the model. Moreover, the adequacy of the model for various types of products and services is questioned. According to Hollensen [2004] the lack of explanation when companies leapfrog stages in the establishment chain by

entering distant markets already at the initial stage to speed up internationalisation and embark on FDI is also their weakness.

There were attempts to combine the Uppsala model with the idea of a network business, which assumes that firms acquire experience from business relations with other firms operating in an international network. A comprehensive review of the main approaches and schools of network was made by Möller and Rajala [2007]. Variety of business networks, social and strategic alliances hinder any unambiguous identification. In literature they have been defined in many sorts of ways [Gulati et al. 2002; Fulk 2001] and, taking a simplistic view, we may assume they are collections of individual or functionally relatively autonomous operators, differentiated in terms of sectors and geographical locations, which through collaboration become a coherent structure that delivers concrete undertakings. What counts in a network is the market position, relations with counterparts and the possibility to acquire and strengthen resources. Johanson and Mattsson [1993] identify 3 stages of internationalisation: 1) finding a new position in collaboration with new foreign counterparts in a network, 2) improving the existing position and increasing resource commitment to foreign counterparts with whom relations have been established, and 3) improving harmony between positions in various national networks.

Johansen and Vahlne [2009] argue that the success of an enterprise in foreign markets depends on its engagement within one or several networks. An active firm is treated as an “insider”. Such a perception helps it win the trust of other participants in the network and expand its responsibilities, which is a transition stage in enterprise development. A firm not involved in the network is considered an “outsider”. In this case, entering foreign markets is a big challenge and a complex process.

These internationalisation models also stress that it is the result of interactions between a company (internal actors) and the network of relationships with customers, competitors, suppliers, consultants and other entities of the international environment (external actors). Networks have also been used to explain the internationalisation pursued by SMEs [Ojala 2009; Ng, Zain 2006].

Uppsala models or network models have been criticized for not being able to fully explain the internationalization of small firms in today’s global markets. In order to fill the gap, recently new ideas emerged in literature which explore internationally involved firms from their beginning. Rennie [1993] called them *born-global firms*, which represent a new challenge for business internationalisation theory. Knight and Cavusgil [1996] pointed to several trends, which facilitated the emergence of born global firms, e.g., advances in technology regarding production and transportation, advances in communication technology or advantages of small firms in terms of quicker response time, higher adaptability etc. Such firms also represent unique characteristics widely discussed in the works of, e.g. Cavusgil and Knight [2009] or Altshuler [2012]. Although studies on global companies have been conducted in developed economies for almost 20 years, they remain at a relatively early stage and they are relatively scarce [Rialp et al. 2005]. First of all,

a comprehensive theory that could explain the phenomenon of early internationalisation is missing. Studies usually focus on various areas and make references to various models. The review of concepts by Rialp et al. [2005] demonstrates that the majority of empirical studies are designed to understand and describe the reasons behind early internationalisation and to understand the factors decisive for international performance. Other economists, e.g. Halldin [2012, p. 6] find studying born global companies interesting but “in light of the increasing literature on an export-productivity link” or because of a sunk entry cost.

In conclusion, none of the theories can be applied universally and in most cases their applicability is restricted to many conditions. Bridgewater [2000] draws attention to the specific importance of a sector in which a firm operates and its size since these are the main factors which impact internationalisation. The latest studies on business internationalisation make an eclectic use of the achievements of various theories, trying to adapt them to the specificity of the firm, its objectives and the environment.

3. Polish Outward FDI – size and growth

Polish enterprises have started expanding their business activity at international markets not so long ago. By the year 2000 the cumulative value of the outward foreign direct investments has amounted to about 1 billion USD only and it was the same value as the value of portfolio investments (PI) (see Fig. 1). The sharp increase in both OFDI and PI was observed after the accession of Poland to the European Union in 2004, with the record high of 9.2 billion USD in 2006. After that, OFDI fell down, but not so significantly as PI, and regained their momentum, i.e. 7.5 billion USD in 2010 and 8.2 billion USD in 2011 (see Fig. 2) increasing the cumulative value to 52.9 billion USD in 2012 and 57.4 billion USD (or 11.7% GDP) in 2012 (see Fig. 1).

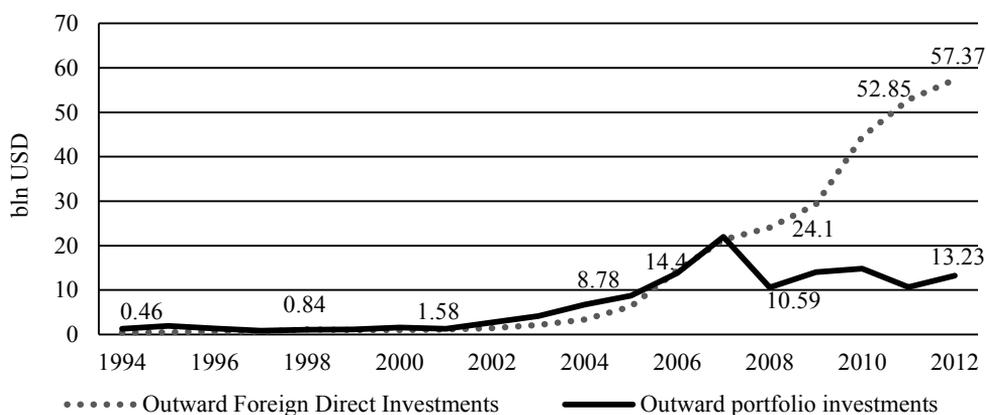


Fig. 1. Polish cumulative foreign direct and portfolio investments, 1994-2012 (in billions of USD)

Source: own calculations based on the National Bank of Poland data.

It means that the cumulative amount of capital invested by Polish companies abroad rose more than 100% in the past 5 years. A sharp increase in Polish OFDI since 2008 proves the fact that they have already acquired some experience in doing business abroad, including foreign investments on the European Union single market, made such investments easier for them than it had been before. Moreover, weakened companies on foreign markets could have become attractive and cheap take over “opportunities” for Polish firms. Additionally, a significant number of investment decisions during crisis may be due to the decisions taken by MNS over their branches and subsidiaries located in Poland. As the crisis was relatively not that severe for Polish economy, the foreign-owned (but Polish resident) companies could serve as a source of loans to other entities of the MNS.

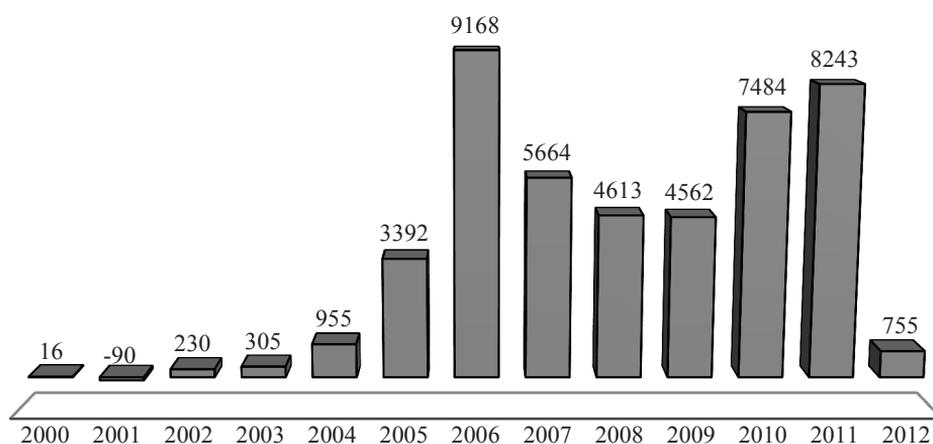


Fig. 2. Poland's direct investment abroad, 2000-2012 in millions of USD (net transactions)

Source: Balance of Payments Statistics, the National Bank of Poland.

Poland is in the third ten countries on the global league table in terms of outward investments, but the official statistics do not account for a large part of them, i.e. those that are made through the companies located in countries offering favorable tax regulations or/and favorable conditions to the formation of the holding structures.

4. Geographical location and economic activity breakdown of Polish OFDI

The majority of Polish companies have been investing in Europe (93.4% of all OFDI – see Fig. 3) and especially in the prospective European Union market, that is a rich, demanding and highly competitive region, but the lion share of those investments are primarily financial in nature and associated with the capital structure of companies, tax issues and transactions at third markets.

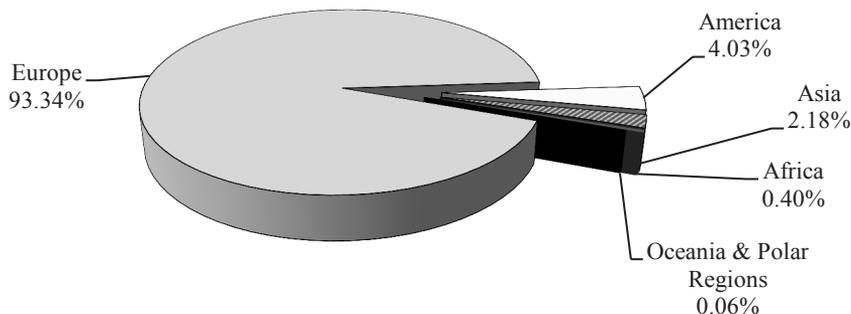


Fig. 3. Polish cumulative FDI outward position at the end of 2012 broken by regions

Source: own calculations based on the National Bank of Poland data.

In particular, it seems to be the only reason for OFDI in Luxembourg and Cyprus and one of the main motives for locating investments in Switzerland, the Netherlands and Belgium. The real (not transit) countries of destinations of Polish OFDI are Great Britain, the Czech Republic, Germany, Lithuania, the USA, Norway and Russia.

The income from Polish OFDI amounted to 2 billion USD in 2012 and it was one of the record high. The investments were highly concentrated in the service sector, which accounted for 64.6% of total cumulative OFDI and 72.2% of total income on OFDI in 2012, as well as in the manufacturing sector that accounted for 28.9% of OFDI and 18.3% of total income on OFDI. The most revenue generating economic activities were: financing activities and insurance, wholesale and retail trade, repair of motor vehicles and motorcycles, production of petroleum, chemicals, pharmaceutical products, rubber and plastic products, construction, information and

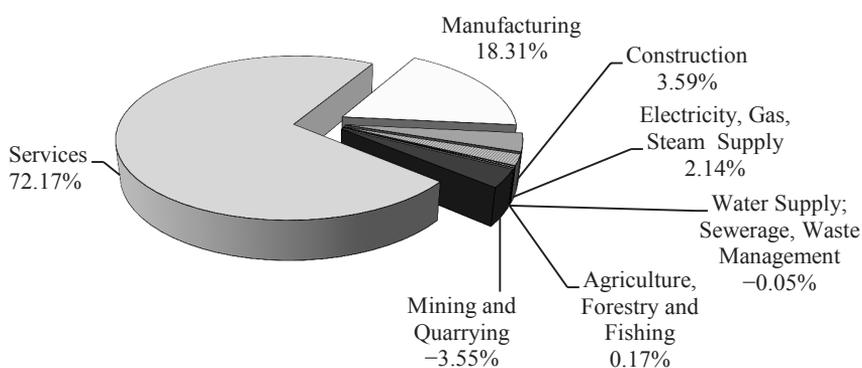


Fig. 4. The share of sectors in total income on OFDI at the end of 2012

Source: own calculations based on the National Bank of Poland data.



Fig. 5. OFDI income at the end of 2012 broken by countries (in billions of USD)

Source: own calculations based on the National Bank of Poland data.

communication, productions of metal and machinery products, administrative and support service activities, production of textiles and wood activities, production of wood, paper, printing and reproduction.

As for the region generating the highest income from OFDI it was Luxembourg, the USA, Russian Federation, Switzerland, Germany, Lithuania and the UK. Therefore, except for Luxembourg, the highest portion of income did not originate from the countries being the biggest receivers of Polish OFDI like Cyprus, Belgium and the Netherlands. It is another evidence confirming the opinion that they are mostly transit countries.

5. Conclusions

Dynamic changes that have taken place on Polish, European and global markets for the last two decades shifted the international system of forces and comparative advantages of countries and companies. Globalization, liberalization of capital flows, participation in the European Union as well as structural changes in Polish manufacturing and service sector significantly enhanced the competitive potential of

Polish firms. Therefore, their increasing international activity seems to be a natural consequence of economic development. On top of that, the saturation of the domestic market, shift in comparative advantages, change in competitiveness and increased cost of manufacturing make domestic manufacturers seek the missing location advantages on foreign markets. In most cases that is market potential and growth opportunities.

Increased OFDI activity of Polish companies has started with the accession to the EU (i.e. ten years ago) and even during economic crisis the slowdown of the investment was not as significant as one could expect. Investments in service sector outweigh manufacturing ones, however, the latter systematically grow. Among most popular destinations are European countries. As for investments of financial nature there are Luxembourg, Cyprus, Switzerland and the Netherlands to some extent. As for the manufacturing and service ventures, the neighbor countries prevail (the Czech Republic, Germany, Lithuania, Russia and Ukraine). Moreover, the volume of investment made on developed Western European (the UK, Belgium, France) and the US markets increases.

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