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POLISH FOREIGN DIRECT INVESTMENTS IN THE LIGHT OF THE INVESTMENT DEVELOPMENT PATH PARADIGM*

Summary: According to the Investment Development Path paradigm (IDP), Poland is moving forward through the stages of internationalization, resulting in the growing value of Polish Outward Foreign Direct Investments (OFDI). Their stock has risen dynamically from EUR 1 904 million in 2000 to EUR 43 644 million in 2012. This new phenomenon reflects the desire of many Polish companies to strengthen their position in the regional, more distant markets, as well as to gain access to resources that they are lacking. The aim of this study is to present the current characteristic of Polish OFDI in the light of the IDP paradigm during the period 1996-2012. The analysis was performed taking into account the trends and patterns in other CEE countries. In the first part of the paper the results of the literature review as well as the theoretical framework for the IDP concept are presented. The second part of the article is devoted to an empirical analysis of the Polish OFDI and IDP of Poland which is based on the macro data from the period 1996-2012.

Keywords: Investment Development Path paradigm, Foreign Direct Investment, OFDI, IFDI, internationalization.

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1. Introduction

The Investment Development Path paradigm (IDP) is related to the international investment position of a country and its level of development. The main idea of IDP is that the level of both Inward and Outward Foreign Direct Investments (IFDI and OFDI) is connected to the country development and structural changes that take place in the conditions faced by domestic and foreign companies. This change affects FDI as well as impacts the country's economic structure [Dunning 1981,

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pp. 30-64]. According to the Investment Development Path paradigm, Poland is moving forward through the stages of internationalization, resulting in the growing value of Polish Outward Foreign Direct Investments. Their stock has risen dynamically from EUR 1 904 million in 2000 to EUR 43 644 million in 2012. Moreover the value of OFDI stock in the case of Poland has increased despite the worsening of global economic condition. To compare, in 2009 the OFDI stock for Poland amounted to EUR 20 527 million. Apart from the growing importance of Polish OFDI the value of their stock expressed as a percent of GDP is still low in comparison to the EU average and lower than in the case of some CEE economies. Moreover, the geographical scope as well as motives and determinants of Polish OFDI still indicate the initial level of these investments.

The aim of this study is to present the current characteristics of Polish OFDI in the light of the path paradigm during the period 1996-2012. The analysis was performed taking into account the trends and patterns of outward and inward investments in other CEE countries.

Because of the relatively small scale of Polish OFDI this problem has not been a subject of many analyses. However, because of the development of Polish MNEs and their growing activity on foreign markets this issue is attracting more and more attention.

The paper is divided into two main parts. In the first part the theoretical framework for the IDP paradigm is presented. The second part of the article is devoted to an empirical analysis of the Polish OFDI and IDP of Poland which is based on the macro data from the period 1996-2012.

2. The Investment Development Path paradigm

The Investment Development Path paradigm is related to the international investment position of a country and its level of development. The main idea of IDP is that the level of both Inward and Outward Foreign Direct Investments is related to the country development and structural changes that take place under the conditions faced by domestic and foreign companies. This change affects FDI as well as impacts the country's economic structure.

The Investment Development Path paradigm is frequently used to explain FDI on the macro level. The concept was created by Dunning [Dunning 1981, pp. 30-64] and Narula [Dunning, Narula 2002, pp. 138-172; Dunning, Lundam 2008] and then extended by many other researchers such as Lee, Slater [2007], Narula, Guimón [2010], Gorynia et al. [2009; 2010].

IDP's main idea is to explain investment patterns among countries using macro-economic variables. Changes in the volume and structure of FDI lead to different values in the country's Net Outward Investment Position (NOIP) which is measured as the difference between the value of gross OFDI and IFDI stock. The Investment Development Path paradigm is based on five major stages, which are achieved because

of the changes in NOIP value. The general assumption is that countries which are classified at stages 1 to 3 are perceived as developing economies while ones which have reached stages 4 and 5 are developed ones [Juan, Úbeda 2005, pp. 123-137].

According to Juan and Úbeda [2005] the variables that define countries at different stages of IDP can be divided into different groups. In the first three stages, the main variable is the inflow of FDI. The fourth-stage countries are defined by the growing stock of OFDI, while for the fifth-stage countries the main characteristic is their net investment position (NOI), which is around zero.

IDP theory is strictly connected with the configuration of the Ownership-Location-Internalization (OLI) advantage [Dunning 2001, pp. 173-190] which is one of the most important frameworks to analyze the development of multinational enterprises and foreign direct investments flow. According to the OLI paradigm, a company must have three categories of specific advantages to be more competitive in comparison to domestic firms, which have lower costs of operation and an advantage because of good knowledge of the local market. These advantages, such as better access to markets, operational skills, high knowledge of their human resources, or a broader access to financial markets, are in most cases based on intangible assets, and the company can profit from them while operating abroad. The host country should offer specific profits called locational advantages which influence the place where companies will invest. The examples of locational attractions are: the existence of raw materials, low wages and special taxes or tariffs. The internalization advantages consist in organizing the creation and exploitation of company's core competencies. They are connected with strategic alliances and operations in business networks and contribute to the reduction of transaction costs associated with searching for suppliers, negotiating prices, risk of abuse, asymmetric information, risk contracts, quality assurance, etc. All these internalization advantages argue for the option of own production rather than producing through a partnership arrangement such as licensing or a joint venture [Twomey 2000, p. 8].

IDP stages of economic development are characterized by different location advantages that attract FDI as well as ownership advantages of local firms that enhance OFDI. Also, the concept of the IDP assumes that IFDI contributes to the amelioration of the country's location advantages as well as the local companies' ownership advantages, which positively influences IFDI and OFDI in the future.

Stage 1 is the situation where a country's competitive advantage is based on the possession of natural resources. The country has no O and L advantages because of a limited domestic market, lack of infrastructure, low-skilled labour force and lack or inappropriate government policy. At this stage the amount of IFDI and OFDI is very low, as is the asset accumulation. The NOIP is close to zero or negative, and its negative value grows.

The second stage begins when the country attracts more IFDI because of the development of some L-specific advantages that raise the country's attractiveness to MNEs. However, the number and importance of OFDI is still low because the

O-advantages of domestic firms are low too. The value-added activities develop and the size of the domestic market grows as the capabilities and productivity of local resources ameliorate. This happens partially because of the need to face growing competition. The structure of a country's revealed comparative advantage may change towards medium or large-scale, capital-intensive sectors, which are basic chemicals, iron, steel and some smaller-scale and specialized mechanical engineering activities; as well as the manufacturing of labour-intensive and moderately knowledge-intensive consumer goods, such as electrical products, clothing, leather goods, processed foods. At this stage NOIP still decreases, but the rate of the decrease is slower because of the growth of OFDI.

Countries at the third stage of IDP are close to economic maturity. This can be seen both in the income level as well as in the structure of the industry which is similar to that which is characteristic for highly developed countries. Domestic firms become more and more competitive, causing OFDI to potentially surpass IFDI flows. However, IFDI stock still remains higher. This is a stage when the companies begin to internationalize because of a growing competitive advantage. There is a change from growth based on investment to development through innovations. The advantages and the position of companies do not rely only on access to natural resources but more and more on their intangible assets. This internationalization strategy begins through exports, and then develops by OFDI when they increase the sales in foreign markets or if the costs of production in the home country grow. The third stage is the point when companies do not only look for resource- or market-seeking investment, but start to develop in efficiency-seeking and strategic asset-acquiring MNE activity. The NOIP grows because of the increase of OFDI and a slowdown in IFDI.

At stage 4, the inward investments are sequential, and efficiency or strategic asset-seeking kinds. Countries have high expenditure on R&D and a high service share in the finished output. Economies which have reached this level are named "post-industrial", or knowledge based economies. NOIP crosses the 0 level and becomes positive because of the rising OFDI stock caused by the development of O advantages [Dunning, Lundam 2008, p. 350].

The fifth and final stage of IDP is typical of highly developed countries such as the US, Japan and Sweden. At this stage the companies invest abroad to increase their efficiency and because they seek strategic assets. There is still an inflow as well as an outflow of FDI, but the fluctuating net foreign investment position is at this stage around zero. This is the moment when usually both IFDI and OFDI increase.

3. IDP potentials and limitations

As mentioned earlier, the IDP shows economic development as an effect of structural changes that economic and social transformations have in the relationship with the stock of IFDI and OFDI. Empirical studies showing the graphical trend of IDP are very useful in analyzing deviations of individual countries in comparison to their

expected IDP and while explaining possible reasons for gaps appearing in terms of the country's structural variables, policies or firm strategies [Narula, Guimon 2010]. However, it should be noted that the IDP model is a narrow version based only on the gross domestic product as an indicator of development, which is its huge disadvantage. GDP does not contain many important variables that influence the country stage on the IDP [Gorynia, Nowak, Wolniak 2009, pp.153-174]. This is a reason why the relationship between a country's NOIP and its gross domestic product GDP or gross domestic product per capita should be interpreted carefully [Narula, Guimon 2010, pp. 5-19] and the stages of the IDP should not be treated as categorical but rather as indicative. The countries at a similar level of GDP per capita may not always be at similar stages of the IDP [Durán, Ubeda 2005, pp. 123-137]. This is caused by the fact that there are many other factors than GDP that influence the IFDI and OFDI, which affects the NOIP position. This is why the IDP as a tool to analyze the interaction between FDI and development interpretation should be analyzed in broader sense. This broad version of the IDP means taking into consideration other variables apart from FDI flow or stock and GDP or GNP per capita [Bell, Marin 2004, pp. 653-686]. The most important factors that should be taken into consideration are socio-economic and political levels of development, external economic relationships at the national and global level, and the countries' institutional profile. More attention should be also paid to the heterogeneity of FDI as well as to the influence of policy orientations [Narula, Guimon 2010, pp. 5-19].

Much research shows that some emerging economies have leapfrogged along the development path [Narula, Guimon 2010, pp. 5-19; Kalotay 2004, pp. 141-172]. This means that they have reached the stage of strategic asset-seeking outward investment before their level of economic development suggests. This is caused by the fact that some domestic companies have acquired a competitive advantage which is caused by the possession of ownership advantages rather than by the level of the economic development of their home country. However, when IFDI is combined with the introduction of an industrial policy that aims at increasing education and technological capacity, the level of competitiveness of national companies can be ameliorated and they can raise their OFDI more quickly than resulting from their IDP [Hoesel 1999; Lee, Slater 2007, pp. 241-257]. Apart from the countries that have leapfrogged along the development path there are many examples of countries which have not achieved a high level of OFDI, typical of the fourth or fifth stage of IDP, despite achieving high levels of development. Apart from these facts, the relationship between FDI and economic development which is presented in the IDP concept is still relevant, but this relation may be different in cases of different countries. The IDP may be perceived as a concept that is country-specific [Boudier-Bensebaa 2008, pp. 38-68].

4. Political and historical context of Outward and Inward FDI in CEE countries – implications for IDP analysis

The IDP of the countries from the CEE region has been strongly influenced by the transition from socialism to capitalism as well as by accession to the EU. In fact, the IDP model may be used for analyzing the CEECs, but only taking into account the period beginning with the transition to a market economy in the 1990s onwards. Before 1990, both IFDI and OFDI in these post-socialist economies were very limited because of the political and economic system. This situation meant that in spite of the relatively high GDP per capita levels typical for the countries at stage 2 and 3 of IDPs, NOI, IFDI and OFDI were as low as in stage 1 countries [Narula, Guimon 2010, pp. 5-19]. The radical change of this situation was caused by the transition from a centrally planned economy to a market system in the 1990s which was an unprecedented phenomenon in modern economic history. Poland and other CEE economies went through a process of privatization of state own companies which was related to the restructuring of existing companies, which were at that moment unable to compete effectively with foreign firms. The next crucial moment was the process of European integration which aimed to achieve a well-functioning market economy able to face the competitive pressure of the EU single market. The transition process of the Central and Eastern European (CEE) countries and the efforts to build a strong integrated European economy has contributed to a systemic upheaval in the economy. In consequence, the countries from the CEE region became more attractive for IFDI as well as there was the OFDI outflow from that region. This process caused IFDI to increase drastically from 1990 to 2012, much faster than in the case of Western European countries or developing countries from other regions. At the same time the growth of OFDI was also dynamic but much lower in value than in the case of IFDI.

It should be stressed that this economic revival does not proceed equally among the CEECs and as a result their development paths diverge from one another in accordance to their level of development and their international investment position [Boudier-Bensebaa 2008, pp. 38-68]. For the IDP shaped in every country, something which seems to also be material are the differences in countries' economic structure, partially formed by the TNCs, which lead their business globally, making their national boundaries blurred [Dunning, Narula 1996, pp. 1-41]. These factors additionally differentiate the relationship between the development of CEECs and their IDP making it peculiar for every country dependent on the heterogeneity and specificity of their internationalization process [Boudier-Bensebaa 2008, pp. 38-68].

The above mentioned country-specific characteristics of CEE economies conditioned to a great extent by the transition process and diversified path of integration and internationalization results in difficulties in comparing their development paths with the previous experience of other developed or developing countries. There are only two cases which are comparable with the IDP of CEE economies. First are the Asian Newly Industrialized Economies, where strategies of economic development

were outward oriented as well. Nonetheless this happened during the period after World War II, when globalization had a completely different dimension than in the period of CEEC transformation. The economic development of the CEECs was possible thanks to the transition from a centrally planned economy to a market system, which implemented deregulations and lifted a majority of restrictions imposed on trade and investment flows. Economic strategies were formulated as a positive response to progressive globalization and assumed that internationalization process would proceed faster in a nonsequential way. The second case possible to compare with the IDP of CEE economies are the cohesion-fund countries in EU, especially Portugal, which exposed some similar characteristics according to the internationalization process of transition economies in a comparable period of time. One of these is the development level of Portuguese companies, whose economic activity started to assume an international dimension. Also comparable was their labor force, which possessed similar skills and obtained wages at an approximate level. According to the organizational solutions it also encountered comparable obstacles [Simões 2003, pp. 29-48]. Taking into consideration Portugal's experience, EU membership will be a substantial further support factor, contributing to the development of the CEEC in a stable and competitive environment [Buckley, Castro 1998, p. 115; Simões 2003].

5. OFDI and NOIP analysis in Poland and other CEE countries

According to the OECD [2013], Poland is the largest foreign direct investor in the CEE region. In 2012 the OFDI stock of Poland amounted to nearly EUR 44 billion. On that score, Poland has overtaken Hungary, which is the second largest direct investor in the region with OFDI stock over EUR 25 billion, and outstripped the Czech Republic more than three times, which invested less than EUR 13 billion abroad. It is worth noting that the Polish OFDI value has increased considerably in spite of the worsening of the global economic condition, confirmed by the fact that in 2009 the OFDI stock for Poland amounted to EUR 21 billion.

Figure 1 presents the NOIP values for selected CEE countries and Portugal, which is perceived as a comparable country taking into account the level of GDP as well as the OFDI and IFDI level. In case of the CEE countries the similarity of the NOIP trend is the consequence of a comparable level of development and similar political and economic conditions. However, in the case of Poland the highest and rising level of IFDI and OFDI was observed. According to the IFDI it may be caused by the fact that Poland is the biggest country in the region and has the largest internal market, which is a huge incentive for foreign direct investors.

Nonetheless, it should be underlined that the value of the OFDI stock, expressed as a percentage of GDP in Poland, still remains lower than in the case of other CEE economies. In 2012 it amounted 11.44% of GDP and was not only much lower than in the case of Germany (43.77%) and the United Kingdom (68.98%), but also in the case of Hungary (26.57%), Slovenia (15.85%) and Portugal (34.91%). In 2012 the

Table 1. Inward Foreign Direct Investment stock, 2004-2012 (EUR, million)

Country	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	-87	105	344	552	1 037	971	1 171	1 275	1 518
Czech Republic	2 760	3 061	3 811	5 810	9 021	10 272	11 165	10 218	12 754
Germany	583 672	673 220	748 917	847 144	854 915	777 946	865 558	932 259	1 167 134
Hungary	4 411	6 619	9 414	11 783	12 395	13 726	15 339	18 256	25 760
Poland	2 456	5 305	10 878	14 351	17 111	20 527	33 141	40 510	43 644
Portugal	32 259	35 573	40 990	45 994	45 273	47 530	49 942	55 823	57 639
Romania	:	180	667	843	1 044	968	1 137	1 049	980
Slovenia	2 225	2 788	3 452	5 456	6 353	6 328	6 121	6 045	5 599
Slovakia	619	504	1 010	1 268	2 113	2 188	2 587	3 108	3 344
UK	915 884	1 015 778	1 103 742	1 249 418	1 127 153	1 105 147	1 215 333	1 305 998	1 333 226
US	1 559 926	1 810 199	1 880 993	2 033 816	2 322 694	2 462 195	2 837 089	3 211 648	:
CEE*	15 475	22 780	35 299	48 337	58 627	66 361	80 498	89 892	104 209
EU 27	5 420 856	6 305 140	7 183 987	8 388 610	8 901 896	9 589 914	10 528 944	11 809 529	12 383 453

* Selected countries: Bulgaria, the Czech Republic, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Romania, Slovenia, Slovakia.

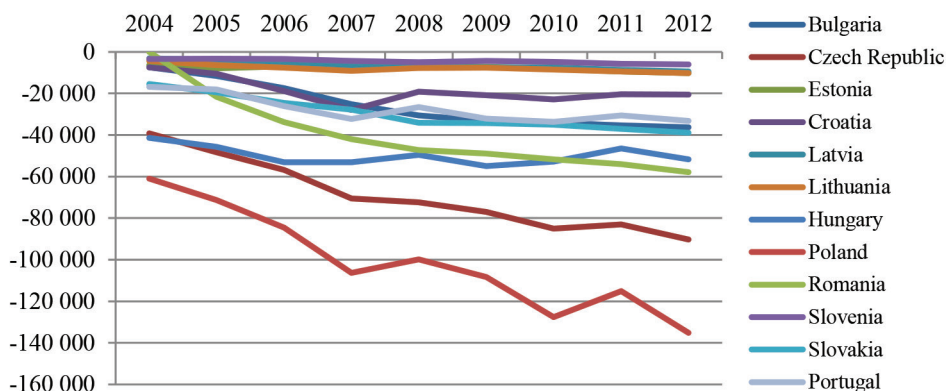
Source: own estimations based on Eurostat Statistical Data Bank, 2013.

Table 2. Outward Foreign Direct Investment stock, 2004-2012 (EUR, million)

Country	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	7 420	11 738	17 831	25 770	31 659	34 171	35 348	36 620	37 756
Czech Republic	42 036	51 433	60 643	76 315	81 468	87 304	96 149	93 231	103 078
Germany	534 468	542 560	606 869	646 845	657 117	637 509	682 893	707 420	761 033
Hungary	45 874	52 341	62 488	64 947	62 005	68 715	68 142	64 681	77 487
Poland	63 428	76 673	95 417	120 726	116 914	128 948	160 781	155 699	178 878
Portugal	49 167	53 691	67 169	78 333	71 833	79 626	83 588	86 427	90 783
Romania	15 040	21 865	34 494	42 799	48 345	49 889	52 866	55 093	58 915
Slovenia	5 582	6 132	6 822	9 765	11 326	10 625	10 925	11 715	11 724
Slovakia	16 089	19 951	25 564	29 075	36 226	36 469	37 665	40 173	42 304
UK	515 456	712 406	864 204	846 007	693 305	767 113	842 936	948 952	1 147 472
US	1 116 156	1 351 605	1 397 466	1 396 085	1 470 620	1 467 792	1 694 645	1 969 107	:
CEE*	219 928	273 056	347 793	428 954	438 712	470 361	518 674	514 578	571 160
EU 27	4 846 365	5 690 696	6 519 759	7 664 230	7 866 108	8 507 034	9 161 725	10 093 245	10 559 225

* Selected countries: Bulgaria, the Czech Republic, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Romania, Slovenia, Slovakia.

Source: own estimations based on Eurostat Statistical Data Bank, 2013.



* Selected countries: Bulgaria, the Czech Republic, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Romania, Slovenia, Slovakia.

Figure 1. NOIP of CEE's countries, 2004-2012 (EUR, million)

Source: own estimations based on Eurostat Statistical Data Bank, 2013.

stock of IFDI in Poland reached 46.89%, which was much lower than in other CEE countries such as Hungary (79.91%), the Czech Republic (67.40%) and the Slovak Republic (59.50%).

Table 3. Outward Foreign Direct Investment, 2004-2012, stocks as a % of GDP

Country	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	-0.43	0.45	1.30	1.79	2.93	2.78	3.25	3.31	3.80
Czech Republic	3.00	2.93	3.22	4.40	5.85	7.22	7.45	6.57	8.34
Germany	26.58	30.27	32.37	34.88	34.56	32.77	34.69	35.72	43.77
Hungary	5.37	7.46	10.51	11.85	11.74	15.01	15.94	18.46	26.57
Poland	1.20	2.17	4.00	4.61	4.71	6.61	9.35	10.92	11.44
Portugal	21.61	23.06	25.48	27.16	26.32	28.20	28.89	32.62	34.91
Romania	:	0.23	0.68	0.68	0.75	0.82	0.91	0.80	0.74
Slovenia	8.17	9.70	11.12	15.77	17.06	17.87	17.25	16.72	15.85
Slovakia	1.82	1.31	2.27	2.31	3.28	3.48	3.93	4.51	4.70
UK	51.24	54.40	55.76	59.88	61.39	69.47	70.18	73.75	68.98
US	15.81	17.20	17.04	19.25	23.21	23.82	25.14	28.78	:
CEE*	2.61	3.31	4.57	5.39	5.75	7.38	8.32	8.88	10.16

* Selected countries: Bulgaria, the Czech Republic, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Romania, Slovenia, Slovakia.

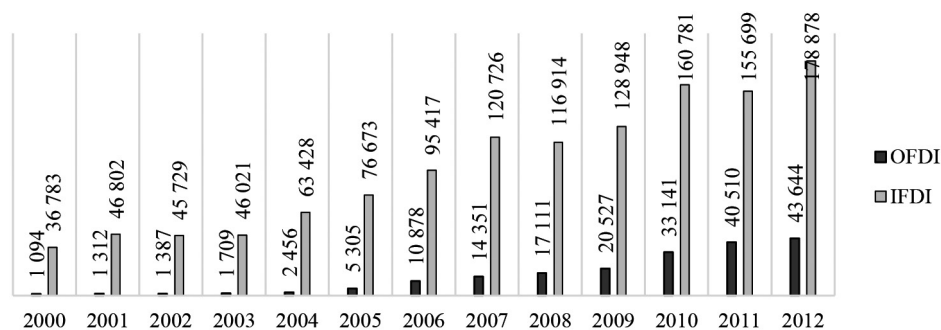
Source: own estimations based on Eurostat Statistical Data Bank, 2013.

Table 4. Inward Foreign Direct Investment, 2004-2012, stocks as a % of GDP

Country	2004	2005	2006	2007	2008	2009	2010	2011	2012
Bulgaria	36.39	50.47	67.35	83.74	89.36	97.82	98.05	95.10	94.56
Czech Republic	45.77	49.16	51.27	57.85	52.81	61.40	64.13	59.96	67.40
Germany	24.34	24.39	26.23	26.64	26.56	26.85	27.37	27.11	28.54
Hungary	55.87	58.97	69.75	65.32	58.75	75.17	70.80	65.39	79.91
Poland	31.06	31.37	35.07	38.82	32.19	41.50	45.34	41.98	46.89
Portugal	32.93	34.80	41.76	46.26	41.77	47.25	48.36	50.50	54.98
Romania	24.63	27.40	35.29	34.31	34.59	42.21	42.52	41.90	44.78
Slovenia	20.50	21.34	21.97	28.23	30.41	30.00	30.79	32.41	33.19
Slovakia	47.33	51.84	57.44	53.05	56.24	58.08	57.16	58.24	59.50
UK	28.84	38.16	43.66	40.55	37.76	48.22	48.67	53.59	59.37
US	11.31	12.84	12.66	13.21	14.69	14.20	15.02	17.65	:
CEE*	37.09	39.62	44.99	47.85	43.06	52.29	53.63	50.85	55.69

* Selected countries: Bulgaria, the Czech Republic, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Romania, Slovenia, Slovakia.

Source: own estimations based on Eurostat Statistical Data Bank, 2013.

**Figure 2.** OFDI and IFDI of Poland, 2000-2012 (EUR, million)

Source: own estimations based on Eurostat Statistical Data Bank, 2013.

When analyzing the value of Polish OFDI it should be mentioned that apart from its dynamic growth in the period from 2000 to 2012 its value is still much lower in comparison to the value of IFDI stock which affects Poland's NOIP as shown in Figure 2. The value of Polish OFDI gradually began to grow after 2003, with the positive aspects of the accession to the European Union. However, in practice it is difficult to directly connect it to an increase in the international activity of Polish enterprises in entering the EU. It is, rather, the consequence of strengthening the

competitiveness of domestic enterprises and their growth. Increase in the activity of Polish investors abroad was not even slowed down by the global economy in 2007. The relative faster increase of OFDI in the next years resulted in changes in the development of Net Outward Investment Position (NOIP). Polish NOIP was declining in the periods 2003-2007 and 2009-2010. In the years 2008 and 2011 the level of NOIP per capita increased as a result of the temporary decrease of the IFDI stock and the increase of the value of Polish investments abroad at the same time. The year 2012 brought a true decrease in NOIP, which was the result of the IFDI stock level, which increased much faster than the value of Polish OFDI in the previous year.

Interesting results can be seen when analyzing the relation of OFDI to IFDI, which grew in the period from 2003-2012, meaning that the value of OFDI was increasing in a more dynamic way, as presented in Table 5. The change in this trend can be seen only in 2012 and was probably caused by the worsening of economic conditions in Poland, which could have influenced the postponing of companies' investment decisions. This tendency can also be confirmed by the analysis of the dynamics of OFDI stock growth, which was positive in the whole analyzed period, and in the all years apart from 2012 higher in comparison to the dynamics of IFDI stock growth.

Table 5. Poland's NOIP and NOIP per capita, 1996-2012 (EUR, million)

Years	OFDI stock	IFDI stock	OFDI (y/y)	IFDI (y/y)	OFDI/IFDI	NOIP	NOIP per capita
1996	592	9 228	1.00	1.00	0.06	-8 637	-224
1997	614	13 205	1.04	1.43	0.05	-12 592	-326
1998	997	19 231	1.62	1.46	0.05	-18 234	-472
1999	1 019	25 946	1.02	1.35	0.04	-24 927	-645
2000	1 095	36 793	1.07	1.42	0.03	-35 698	-928
2001	1 309	46 686	1.20	1.27	0.03	-45 377	-1 186
2002	1 390	46 139	1.06	0.99	0.03	-44 749	-1 170
2003	1 702	45 875	1.22	0.99	0.04	-44 173	-1 156
2004	2 458	63 225	1.44	1.38	0.04	-60 768	-1 591
2005	5 308	76 538	2.16	1.21	0.07	-71 230	-1 866
2006	10 878	94 472	2.05	1.23	0.12	-83 594	-2 191
2007	14 394	121 112	1.32	1.28	0.12	-106 718	-2 799
2008	17 030	116 382	1.18	0.96	0.15	-99 352	-2 607
2009	20 507	128 834	1.20	1.11	0.16	-108 327	-2 841
2010	33 264	161 378	1.62	1.25	0.21	-128 114	-3 357
2011	40 888	157 151	1.23	0.97	0.26	-116 264	-3 017
2012	43 492	178 257	1.06	1.13	0.24	-134 765	-3 497

Source: own estimations based on Eurostat Statistical Data Bank, 2013.

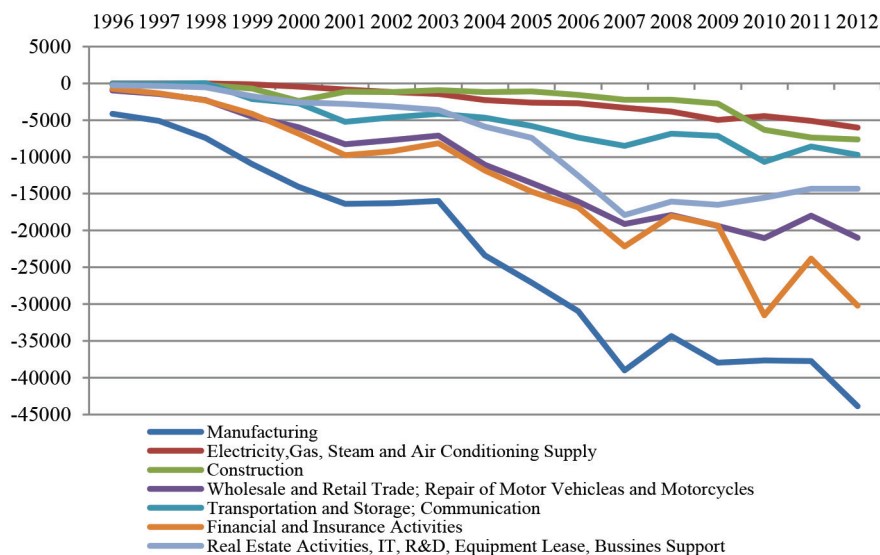


Figure 3. NOIP of Poland's main sectors/industries, 1996-2012 (EUR, million)

Source: own estimations based on Eurostat Statistical Data Bank, 2013.

The relative stable position of NOIP per capita, the dynamics of OFDI and IFDI stock growth and the other economic factors, such as the growing role of non-cost factors as determinants of OFDI [Radło 2012, pp. 59-84] and the implemented economic policy which openly enhances IFDI but does not stimulate in any noticeable way the OFDI seems to confirm that the Polish economy is at the beginning of the third stage of IDP. This also seems to be confirmed by the research of Juan and Úbeda [Juan, Úbeda 2005, pp. 123-137], which underlines that the main variable that differentiates countries in the first three stages of IDP are the inflow and stock of FDI.

Taking into consideration the sectorial composition of Polish OFDI in 2012 the services had a larger stock, standing at 65% of the total OFDI, as presented in Table 6. The biggest share of this was taken by Financial And Insurance Activities (30%), followed by Financial Intermediation, except Insurance And Pension Funding (27%). Activities of holding companies stood for 12% of the total OFDI. An important part of OFDI was also Professional, Scientific and Technical Activities (12%) as well as the Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles (10%). In 2012 the share of manufacturing in OFDI stood at 29%. The most important subsections were total Petroleum, Chemicals, Pharmaceutical Products, Rubber & Plastic Products (11%) and Coke And Refined Petroleum Products (6%).

As it is presented in Figure 3 the lowest value of Polish NOIP in the period of 1996-2012 was observed in case of manufacturing. The dynamic fall of the NOIP position began in 1996 and ended in 2007. Within the next few years the trend re-

Table 6. Poland's OFDI positions by industry in 2012

Industry	2012
Agriculture, Forestry and Fishing	0.1%
Mining and Quarrying	1.8%
Manufacturing	28.8%
Total Petroleum, Chemicals, Pharmaceutical Products, Rubber & Plastic Products	11.4%
Coke and refined petroleum products	6.2%
Chemicals and chemical products	2.5%
Total metal & machinery products	5.3%
Total vehicles & other transport equipment	5.0%
Motor vehicles, trailers and semitrailers	4.6%
Electricity, Gas, Steam and Air Conditioning Supply	1.1%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.0%
Construction	3.5%
Total Services	64.5%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	10.0%
Transportation and Storage	1.4%
Financial and Insurance Activities	30.1%
Financial intermediation, except insurance and pension funding	26.6%
Activities of holding companies	12.3%
Real Estate Activities	3.4%
Professional, Scientific and Technical Activities	11.7%
Administrative and Support Service Activities	7.9%
Total	100.0%

Source: own estimations based on Eurostat Statistical Data Bank, 2013.

bounded and started to stabilize. Nonetheless, in 2012 the value of the NOIP in manufacturing fell again, as a consequence of the much higher growth of IFDI stock in comparison to the OFDI stock. The sector which has shown the highest values of NOIP in the analyzed period of time was Electricity, Gas, Steam and Air Conditioning Supply. A similar level of NOIP was observed in case of Construction. Transportation and Storage, as well as Communication Services which were also under the negative influence of the financial crisis that started in 2007, resulting in a decrease in the NOIP value as presented Figure 3. A similar situation has occurred in Real Estate, IT, R&D, Equipment Lease, Business Support, in which the value of OFDI has started to increase rapidly, whereas the pace of IFDI growth decreased causing a stable increase of NOIP in the next years. The trend of Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles proceeded in a similar way. Financial and Insurance Activities sector was the most volatile according to the NOIP value

after the financial crisis in 2007 and it shows an increase of Polish investors abroad, which may be connected with the fact that many Polish companies are choosing to invest their foreign affiliates, including holding companies, in favorable locations for the development of the company [Radło, Ciesielska 2013]. The values of IFDI and OFDI stock of Poland's main sectors in the period of 1996-2012 are presented in Table 7 and Table 8.

Table 7. OFDI of Poland's main sectors/industries, 1996-2012 (EUR, million)

Years	Manufacturing	Electricity, Gas, Steam and Air Conditioning Supply	Construction	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Transportation and Storage; Communication	Financial and Insurance Activities	Real Estate Activities, IT, R&D, Equipment Lease, Business Support
1996	14	3	27	94	163	271	3
1997	22	0	9	85	180	279	5
1998	87	0	28	86	252	276	18
1999	92	-13	16	138	251	493	9
2000	121	0	25	162	261	486	17
2001	82	3	31	101	288	479	185
2002	75	3	21	89	121	520	286
2003	307	3	29	126	39	465	277
2004	442	4	30	327	162	587	144
2005	911	4	179	324	207	677	296
2006	1 111	1	238	429	216	993	430
2007	1 458	232	287	809	227	724	629
2008	1 662	274	320	1 247	237	4 272	4 550
2009	2 952	293	460	1 059	240	4 595	6 042
2010	12 795	764	1 077	4 023	-858	6 378	6 819
2011	11 914	705	1 555	3 550	-557	10 435	11 961
2012	12 529	469	1 526	4 351	17	13 111	10 033

Source: own estimations based on Eurostat Statistical Data Bank, 2013.

The vast majority (93.3%) of Polish OFDI is located in Europe, of which 77.3% in the EU, as presented in Table 9. The biggest stock of Polish investments is in such countries as Luxemburg (21.8%), Cyprus (10%), Switzerland (7.2%), the Netherlands (7.4%), and Belgium (5.2%). Investment in these countries may be an effect of the tax optimization processes as well as round-tripping and trans-shipping investment and not be an OFDI in the traditional sense such as M&A or Greenfield investment.

Table 8. IFDI of Poland's main sectors/industries, 1996-2012 (EUR, million)

Years	Manufacturing	Electricity, Gas, Steam and Air Conditioning Supply	Construction	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Transportation and Storage; Communication	Financial and Insurance Activities	Real Estate Activities, IT, R&D, Equipment Lease, Business Support
1996	4 154	5	143	1 074	222	1 022	266
1997	5 107	3	164	1 543	230	1 626	369
1998	7 490	27	277	2 369	239	2 614	569
1999	11 052	138	711	4 684	2 409	4 658	1 746
2000	14 199	438	2 445	6 149	2 953	7 341	2 578
2001	16 475	839	1 179	8 360	5 533	10 242	2 994
2002	16 379	1 175	1 205	7 817	4 744	9 757	3 422
2003	16 291	1 444	939	7 237	4 191	8 620	3 892
2004	23 825	2 267	1 234	11 408	4 812	12 449	6 040
2005	27 999	2 611	1 277	13 889	6 016	15 377	7 690
2006	32 055	2 719	1 809	16 481	7 599	17 847	12 957
2007	40 467	3 560	2 513	19 913	8 734	22 905	18 514
2008	36 016	4 137	2 552	19 129	7 070	22 313	20 619
2009	40 906	5 255	3 219	20 429	7 399	23 940	22 567
2010	50 445	5 224	7 413	25 039	9 820	37 897	22 366
2011	49 637	5 802	8 935	21 534	8 048	34 253	26 298
2012	56 428	6 497	9 148	25 338	9 715	43 318	24 371

Source: own estimations based on NBP Statistical Data Bank, 2013.

Table 9. FDI position by partner country in 2012

Country	2012
1	2
Belgium	5.2%
Luxembourg	21.8%
Germany	4.5%
France	2.4%
The Netherlands	7.4%
The United Kingdom	10.1%
Cyprus	10.2%
The Czech Republic	4.5%
Hungary	1.1%
The Slovak Republic	0.5%

1	2
Lithuania	4.3%
Switzerland	7.2%
Norway	2.9%
The Russian Federation	2.5%
Ukraine	1.9%
China	0.3%
India	0.4%
Europe	93.3%
UE (27 countries)	77.3%

Source: own estimations based on NBP Statistical Data Bank, 2013.

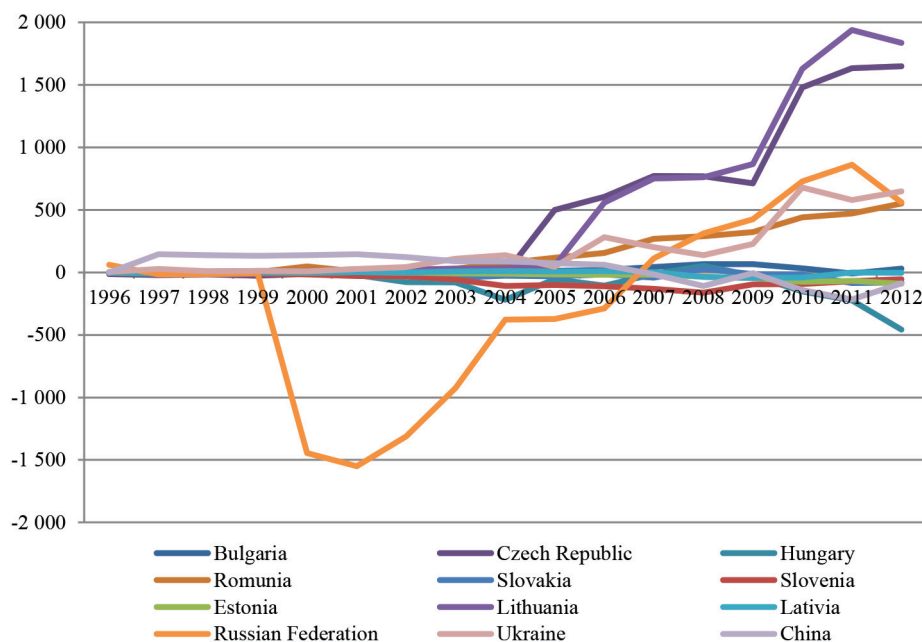


Figure 4. NOIP of Poland, selected CEE countries and China, 1996-2012 (EUR, million)

Source: own estimations based on NBP Statistical Data Bank, 2013.

Apart from the above listed locations, the United Kingdom (10%), Germany (4.5%), the Czech Republic (4.5%) and other countries in the CEE region are the main locations of Polish foreign investments. The concentration of the OFDI in the EU and especially in the CEE region seems to be caused by the fact that Polish companies are at an early stage of the internationalization process and in most cases do not possess a competitive advantage which would enable them to compete in the

more distant markets. This conclusion seems to be confirmed by the very low stock of Polish investment in the biggest emerging markets such as China (0.3%) and India (0.4%).

As it is presented in Figure 4 in the case of selected CEE countries Poland has obtained a positive NOIP. On the one hand this may be an effect of the fact that these countries are at a similar level of economic and social development. On the other hand it may be the effect of the fact that Polish companies have more competitive advantage on the markets which are close both in geographical as well as social and cultural terms. During the period of 1996-2012 the value of Polish NOIP with other CEE countries was stable till 2004 and oscillated around zero because OFDI and IFDI stocks were at a very low level, which is typical for the first stage of IDP. After this period of time the trend changed and the value of Polish OFDI exceeded IFDI, resulting in increasing NOIP in the majority of CEE countries, especially in the case of Lithuania, the Czech Republic, the Russian Federation, Ukraine and Romania. This trend is a sign of realizing the following stages of Polish IDP. It is also worth noticing that among the analyzed countries the Russian Federation has in the period of 1997-2006 invested visibly more in Poland than the other way round.

6. Conclusions

The value of the IFDI and OFDI in Poland and other countries from the CEE region was strongly influenced by their historical and political specifics. However, the theory of Investment Development Path paradigm is also applicable to analyze these countries taking into consideration their specific economic features which stem from the transition process and the EU accession.

The analysis of Polish NOIP seems to show that Poland has already entered the 3rd stage of IDP. The reason for this is the dynamics of the OFDI and IFDI stock growth, and the relative stable position of NOIP per capita in the period 1996-2012. During that time, the value of OFDI increased in a more dynamic way than the IFDI, causing the relation of OFDI to IFDI to grow, which is appropriate to this stage of development. It is also worth noting that the structure of Polish OFDI is changing, for instance the share of knowledge-intensive services determined by non-cost factors is increasing.

Nonetheless, the process of the capital internationalization of Polish companies is considered to be still in the initial phase, conditioned among other things by the geographical concentration of investment in the EU region. The first reason for this is the large share of OFDI located in countries which offer favorable tax and financial regulation. The other cause is that Polish companies seem not to be competitive enough to be able to successfully expand into more distant locations and are still more active in a CEE location. This seems to be confirmed by the fact that Poland has a positive value of NOIP in comparison to other CEE countries.

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POLSKIE ZAGRANICZNE INWESTYCJE BEZPOŚREDNIE W ŚWIETLE PARADYGMATU ROZWOJU INWESTYCJI

Streszczenie: Polska stopniowo przechodzi przez kolejne etapy zgodne z paradygmatem ścieżki rozwoju inwestycji. Świadczy o tym rosnąca liczba polskich bezpośrednich inwestycji zagranicznych. Ich wartość zwiększyła się z 1 904 mln euro w 2000 r. do 43 644 mln euro w 2012 r. Zjawisko to odzwierciedla dążenie polskich przedsiębiorstw do wzmocnienia pozycji na rynkach zagranicznych oraz do pozyskania dostępu do nowych zasobów. Celem niniejszego artykułu jest przedstawienie specyfiki polskich bezpośrednich inwestycji zagranicznych w świetle paradygmatu ścieżki rozwoju inwestycji w latach 1996-2012. W pierwszej części publikacji przedstawiono wyniki przeglądu literatury oraz założenia paradygmatu ścieżki rozwoju inwestycji. Druga część artykułu poświęcona jest empirycznej analizie polskich bezpośrednich inwestycji zagranicznych, a także badaniu przebiegu ścieżki rozwoju inwestycji dla Polski.

Słowa kluczowe: ścieżka rozwoju inwestycji, polskie bezpośrednie inwestycje zagraniczne, umiędzynarodowienie.