

Magdalena Kuczmarska

POLISH FOREIGN DIRECT INVESTMENT IN THE UNITED STATES OF AMERICA

In the era of accelerated internationalization, the capital involvement of enterprises in the form of foreign direct investments seems to be a natural way leading to their development. Foreign capital expansion, which until recently was a privilege only of corporations originating from highly developed countries, is becoming a tool frequently used also by the enterprises from developing countries. The disappearing barriers concern not only the country of origin of the capital, but also the size of the entities engaging in it, making small and medium-sized enterprises begin to traverse the world in search of the best location for their investments.

Polish enterprises are also beginning to boldly follow this development path. According to GUS data from the end of 2016, entities from Poland owned shares in nearly four thousand foreign units located in 117 countries. However, it should be emphasized that almost half of them were located in seven countries neighboring Poland, and therefore in a geographically and culturally close environment, while deposits of capital in non-European countries concerned a relatively small number of entities.

Among the non-European countries allocating Polish capital, a special place is occupied by the United States of America. It should be assumed that the increased interest of Polish enterprises in the field of capital internationalization in this country, which has been observed in recent years, will increase the interest of researchers in this matter. The group of entities demonstrating investment activity is already interesting, in which – apart from the companies following the traditional path of internationalization, for whom the USA is the next stage on their way of international expansion – there are entities from the area of new technologies with relatively little experience in international activities. The first of them undertake foreign direct investments in the USA with the intention of expanding their existing markets and strengthening their position in the international arena, while the others locate their companies primarily in Silicon Valley, dreaming of success of Steve Jobs or Bill Gates. Regardless of the premises, both groups have ambitious goals.

Certainly, entering the American market is a particularly difficult challenge for Polish entities. They are entering the most powerful economy in the world, a place that is the seat of many global giants, constantly remaining enterprises from a developing country. The high saturation of the local market and the enormous competition prevailing therein naturally arouse concerns about the success of any entity entering it.

The need to recognize the interesting and significant subject of Polish foreign direct investments in the USA prompted the author to take it as the subject of this dissertation, hoping that the results of the conducted research will contribute to the deepening of knowledge in this field. As the main objective of the work, the author has adopted the identification of factors for the development of entities with Polish capital in the USA, with particular emphasis put on the sources of building a competitive advantage of Polish enterprises through investment activity in this country.

For the purpose of the work, an empirical study was conducted among Polish enterprises which, by March 2016, started operating in the United States of America as a result of direct investments. The study was conducted in 2016-2017. In identifying the researched collectivity, the author was supported by the Trade and Investment Promotion Section of the Embassy of the Republic of Poland in Washington , providing a database of Polish companies that registered their activities in the USA. The database contained a list of 82 Polish investors, who in total created 92 direct investment entities in the United States. Before the start of the research proceedings, the obtained database was verified, as a result of which 76 Polish enterprises were invited to participate in the study. The study program included three stages: a pilot study, a main study and a supplementary study. The pilot study was aimed at verifying the research tool used in the main study. In the first place, requests for consultations in this respect were addressed to the Trade and Investment Promotion Section of the Embassy of the Republic of Poland in Washington, expanding the group of experts with several enterprises. The final design of the research tool was based on the suggestions and comments of these institutions. The main study used the method of a postal survey. A recommendation in the form of a letter from the Council-Minister of the Embassy of the Republic of Poland in Washington (the first deputy of the Ambassador) was attached to the research questionnaire. As a result of the main study, 19 correctly filled research questionnaires were obtained (25% of responses). Despite repeated letters of reminder and requests, the intention to extend the subject matter of the study failed. The results of the main study were deepened by case studies carried out in three companies that had previously participated in the main study.

Apart from information obtained as a result of the empirical study, the material used in the work was factual material from secondary sources, including: research results published in Polish and foreign literature on the subject, a study by the National Bank of Poland, Central Statistical Office, and United Nations Conference on Trade and

Development, Eurostat, US Census Bureau, The Committee on Foreign Investment in the U.S., as well as reports and coverages on the surveyed enterprises.