

Summary

In an evolving internationalization landscape, not only enterprises from highly developed countries, but also those from developing countries, undertake activities in the form of foreign direct investment (FDI) with increasing intensity. Both of them aim at rising their competitiveness. Regardless of the enterprise's size or the development level of the country it comes from, market participants make such investment decisions based on similar premises. Already at this point it should be emphasized that those decision-making processes are influenced by many factors, both internal and external, and for instance localization i.e. related to the choice of venue of capital allocation (country where the FDI is located).

This work is mainly devoted to positioning of international taxation as a determinant of taking up FDI as an example of the external factors.

The main goal of the work adopted by the author is identification of international tax factors that stimulate and / or destimulate location of Polish foreign direct investments. In addition to the established research goal, the following four secondary goals were set:

- assessment and interpretation of research conducted thus far on determinants for making foreign direct investments, in particular those related to taxation;
- characterization of the Polish and global tax system in the context of international capital flows in the form of FDI;
- definition and indication of determinants of international taxation that influence undertaking Polish direct foreign investments;
- recognition of the scale and structure of Polish direct foreign investments, with particular emphasis on locations considered to be the so-called tax havens.

The direction of research conducted to achieve the main goal and secondary goals was set out by three research hypotheses:

H₁. The statutory tax rate CIT in the host country is one of important determinants for undertaking Polish Foreign Direct Investments.

H₂. Double Taxation Treaties between the home country and the host country are one of the important factors in undertaking Polish Foreign Direct Investments.

H₃. There is a significant cause-and-effect relationship between the number of years of double taxation avoidance agreement and the location of Polish foreign investments.

The first chapter presents theoretical aspects of foreign direct investment. The considerations begin with a short historical introduction on internationalization in the form of

FDI. Then the essence of foreign direct investments, their definition and their possible forms are presented. The author elaborates on selected FDI theories and theories of international trade. For this purpose, an attempt to reach not only the most recent, but also the oldest studies was made which ended in a compilation of the most important information.

In the second chapter, the author attempts to identify and characterize the determinants of undertaking foreign direct investments by enterprises. For this purpose, bibliometric analysis was used. The results of the bibliometric analysis made it possible to determine the most frequently cited authors and key words appearing most frequently in articles on determinants of FDI in the Web of Science database. The chapter ends with a review of global research on tax determinants of taking up FDI and a review of studies on the determinants of undertaking the investments in question by Polish enterprises, taking into account tax aspects.

The third chapter is devoted to the role of the tax system in capital flows between states. After a brief introduction on how enterprises avoid tax burdens, national and international methods of taxing their activities are presented. This chapter additionally focuses on showing the role and solutions contained in agreements on avoidance of double taxation.

The fourth chapter presents the scale and structure of Polish foreign direct investment. The information contained therein relates to the period between 2010 and 2019 and comes from statistical studies of the United Nations Conference on Trade and Development, the National Bank of Poland and the Central Statistical Office. When analyzing the data on receivables from Polish foreign direct investment the k-average classification method was used. It allowed to determine similarity of investment activity in the form of FDI, measured by the amount of receivables on this account of individual countries. The analysis of the investment structure includes breakdown by the country of investment.

Chapter five is the essential empirical part of this dissertation. The author elaborates on the results of the main study conducted for macroeconomic variables in selected eighteen countries where Polish FDI is invested. The time scope of the study was established for the years 2010-2019. A gravity model was used for empirical analysis. For this purpose, various estimations of the gravity equation were used. The final part of the chapter discusses the results of the empirical study.

In conclusion, the author referred to the research hypotheses set out in the dissertation, presented conclusions resulting from the analysis of relevant papers and conducted empirical research, as well as discussed directions of further research on tax determinants. The basic tools for verifying the hypotheses were econometric models. For each of the research hypotheses, a

separate specification of the gravity model was made. Particular models were considered in the context of the impact of international taxation on acquiring Polish FDI.

The results of the empirical study showed that there were no grounds to reject the first detailed hypothesis that "the statutory tax rate CIT in the host country is one of the important determinants of undertaking Polish Foreign Direct Investments.". The results of the study also confirmed that there are no grounds for rejecting the second hypothesis that "Double Taxation Treaties between the home country and the host country are one of the important factors in undertaking Polish Foreign Direct Investments". Similarly, there was no reason to reject the third hypothesis that "there is a significant cause-and-effect relationship between the number of years of the double taxation avoidance agreement and the location of Polish Foreign Direct Investments ".