

MSc Franciszek Domanowski
SGH Warsaw School of
Economics
e-mail: franek.domanowski@
gmail.com
ORCID: 0009-0006-3450-7848

The share of foreign private equity funds in foreign direct investment in Poland between 2013 and 2022

Udział zagranicznych funduszy private equity w bezpośrednich inwestycjach zagranicznych w Polsce w latach 2013–2022

Keywords:

foreign direct investment, foreign investment, private equity funds, alternative investments

Abstract: This study investigates the share of foreign private equity funds' investments within foreign direct investment in Poland over the period 2013–2022. The analysis focuses on assessing the trends, variability, and size of share of these investments in Poland's foreign direct investment landscape. Utilizing data from the National Bank of Poland and Invest Europe, the study employs a ratio-based approach alongside statistical methods, including measures of central tendency, variability, and distributional characteristics. The findings reveal that net foreign private equity funds' investments accounted for a small and highly variable share of foreign direct investment in Poland during the analyzed period, with an average share of 1% and a median of 0.23%. The data shows significant volatility, with outlier years such as 2017 exhibiting an exceptionally high share of 12.92%. The share of foreign private equity funds in foreign direct investment in Poland did not increase noticeably during the period under review. The results underscore the need for further research into the factors contributing to the volatility of foreign private equity funds' investments in Poland and strategies to attract foreign private equity investors to Poland. This study contributes to the limited literature on the interplay between foreign private equity funds and foreign direct investment in Poland, addressing an important research gap and offering insights into the dynamics of alternative investments in emerging markets.

Słowa kluczowe:

bezpośrednie inwestycje zagraniczne, inwestycje zagraniczne, fundusze private equity, alternatywne inwestycje

Streszczenie: Niniejsze badanie analizuje udział inwestycji zagranicznych funduszy private equity w strukturze bezpośrednich inwestycji zagranicznych w Polsce w latach 2013–2022. Celem badania jest ocena trendów, zmienności oraz rozmiarów udziału tych inwestycji w kontekście polskiego rynku bezpośrednich inwestycji zagranicznych. Opierając się na danych Narodowego Banku Polskiego i Invest Europe zastosowano podejście wskaźnikowe oraz metody statystyczne, takie jak miary tendencji centralnej, zmienności i charakterystyki rozkładu. Wyniki wskazują, że inwestycje funduszy private equity stanowiły niewielki i wysoce zmienny element bezpośrednich inwestycji zagranicznych w analizowanym okresie – średni roczny udział wyniósł 1%, przy medianie wynoszącej 0,23%. Dane wykazują znaczną zmienność, z latami takimi jak 2017, w którym udział wyniósł aż 12,92%. Nie zaobserwowano wyraźnego wzrostu udziału zagranicznych funduszy private equity w ramach BIZ podczas analizowanego okresu. Wyniki podkreślają potrzebę dalszych badań nad czynnikami determinującymi zmienność inwestycji funduszy private equity oraz nad strategiami mającymi na celu zwiększenie zainteresowania polskim rynkiem wśród zagranicznych inwestorów private equity. Badanie to uzupełnia ograniczoną literaturę dotyczącą relacji między zagranicznymi funduszami private equity a bezpośrednimi inwestycjami zagranicznymi w Polsce, dostarczając cennych informacji na temat dynamiki inwestycji alternatywnych na rynkach wschodzących.

JEL:

F21, F23, G23

Introduction

International investments play an important role in the economic development of many countries worldwide [Wilkins, 1998, p. 95; Kleinert, 2001, p. 1; OECD, 2002, p. 5]. They allow for the transfer of capital surpluses from countries with these surpluses to countries with a demand for capital. International investments can be mutually beneficial, providing the necessary resources for one party's economic growth, modernization and development while allowing the other party to earn a return on its invested capital. At the level of individual companies, international investment can have a positive impact on business profits by, among other things, enabling a reduction in operating costs [Haller, 2016, p. 10] or opening the company to new markets [Luo, Park, 2001, pp. 141–155]. One of the categories of international investment are foreign direct investments (hereinafter “FDI”¹). According to the United Nations Conference

¹ As defined by the Organization for Economic Cooperation and Development, FDI is a form of international investment in which a resident of one country (called a “direct investor” or “parent company”) makes an investment in an enterprise located in another country (called a “direct investment enterprise”)

on Trade and Development, the volume of FDI in the world in 2022 was approximately 1,300 billion dollars [UNCTAD, 2023, p. 14]. According to World Bank statistics, FDI inflows in 2022 accounted for about 1.7% of global GDP [World Bank, 2024]. One of the types of entities whose investments classify as FDI are private equity funds (hereinafter “PE”²). In Poland, both of these subjects separately (i.e., FDI and PE funds) are widely discussed in the literature, but there are not many papers examining the role of foreign³ PE funds within the FDI in Poland. In the author’s opinion, the lack of an analysis of a share of foreign PE fund investments within FDI in Poland constitutes a research gap. This topic is important, because foreign PE funds’ investments hold considerable significance in Poland, as evidenced by CVC’s investment in the Żabka retail chain and the collaborative investment by MidEuropa Partners, Cinven, and Permira in Allegro. These transactions resulted in landmark events on the Polish stock exchange, with Allegro achieving the largest initial public offering in its history and Żabka ranking as the fourth-largest initial public offering. The analysis of changes in the share of foreign PE funds’ investments within FDI in Poland can help understand how the impact of these funds in Poland’s economic development has changed. The purpose of the publication is to show how the share of foreign PE funds’ investment under FDI in Poland changed from 2013 to 2022. The research hypothesis set by the author is as follows: The share of foreign PE funds’ investments within FDI in Poland increased in the period between 2013 and 2022.

Literature

The topic of foreign investments made by international PE funds has been the subject of research by various international scholars. The literature on international PE investments highlights significant factors influencing capital flows, location choices,

or “subsidiary”) with the intention of maintaining long-term control. By long-term control, the OECD means the establishment of permanent links between the direct investor and the direct investment enterprise, which enable the direct investor to participate effectively in the management of the direct investment enterprise. The criterion for recognizing an international investment as FDI is a minimum threshold of 10% capital involvement of the direct investor in the direct investment enterprise.

² A PE fund is an investment vehicle used to make investments in various equity instruments. Capital is contributed to a PE fund by investors, which most often include institutions such as pension funds, government institutions, insurance funds, corporations or wealthy individuals. The capital contributed by investors is then managed by a professional team, with the aim of generating capital gains. The vast majority of private equity funds invest in non-public companies whose shares are not admitted to trading on an organized market.

³ By the term foreign PE funds, the author means PE funds in which the role of the general partner (General Partners / GP) managing the investment is performed by a team from a country other than Poland. The author does not differentiate PE funds into Polish and foreign from the perspective of investors (Limited Partners / LPs) who provide capital to the fund.

and the performance of foreign PE investments. Aizenman and Kendall [2008] analyzed global flows of venture capital (hereinafter “VC”) and PE, concluding that geographic and cultural proximity, a high level of human capital, and a well-developed financial market are key determinants attracting foreign investments. The authors also note that the U.S. market dominates as an exporter of VC, while China and Europe emerge as major importers. Wright, Pruthi, and Lockett [2003] examined differences in the behavior of foreign and domestic PE funds in India. The findings indicate that foreign PE funds are more likely to engage at the strategic level, focusing on debt constraints and monthly management reporting. In contrast, domestic PE funds demonstrate greater operational activity, emphasizing accounting principles and the presence of industry specialists on supervisory boards. Wang and Wang [2011] examined the performance of foreign VC in China, highlighting that the experience of local entrepreneurs has a more significant impact on investment success than the human capital of foreign VC, suggesting the critical role of local expertise. Cornelius [2011] analyzed the capital allocation strategies of foreign PEs. He came to the conclusion that PE investors continue to focus predominantly on domestic markets despite the gradual removal of trade barriers. However, the author showed that a systematic approach to analyzing foreign markets enables PE investors to better leverage opportunities for foreign investment. Kim [2018] studied differences between foreign and domestic VC in China, noting that these differences stem from startup financing mechanisms and limited partner profiles. According to her research, foreign VC primarily invest in technological sectors and regions with developed market institutions, whereas local VC focus on strategic domestic sectors.

The authors who studied PE fund investments within the framework of FDI were Agmon and Messica [2009], who analyzed the growing role of PE investments in emerging markets, framing them as a new form of financial foreign direct investment (FFDI). The authors present a multidimensional analysis encompassing the development of financial markets, local comparative advantages, intangible trade costs, and issues related to the imperfections of financial contracts. The primary conclusion of the publication suggests that PE investments support the international expansion of enterprises from emerging markets and contribute to economic growth in their countries of origin. Although the overarching goal of PE funds is profit maximization, their activities accelerate the globalization of enterprises from these markets, enabling them to become competitive players on the international stage. Ramamurti [2011] is another author who examines the role of PE funds within FDI. In his publication, he concluded that from the beginning of the 21st century, the share of PE investment in global FDI flows was increasing. The author predicts that in the coming years, PEs will play a highly volatile role within FDI framework, ranging from marginal at times to significant at others.

The literature review confirms that, despite the existence of studies on foreign PE fund investments, the literature on international PE investments in the context of FDI remains scarce. There is a lack of studies that analyze the share of foreign PE funds in FDI across individual countries, which is the main objective of this publication for Poland.

Methodology

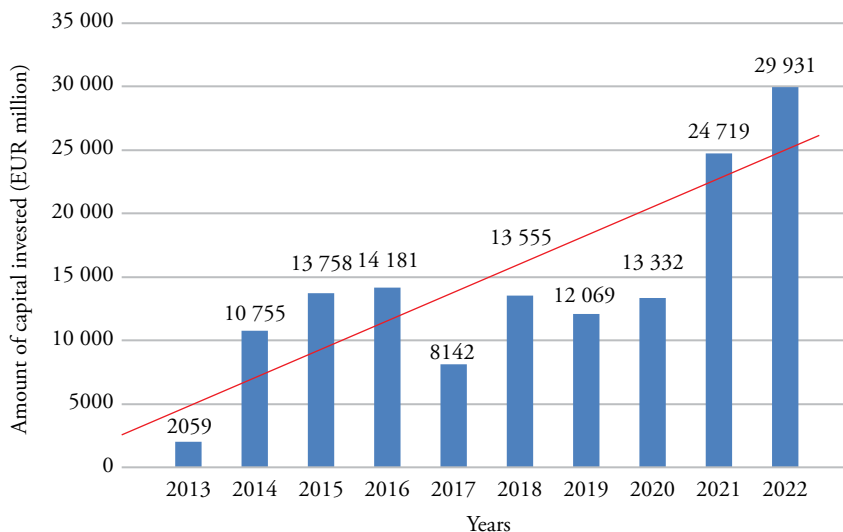
The analysis of changes in the share of foreign PE funds' investments within the structure of FDI in Poland was conducted using a ratio-based approach. Specifically, the share was calculated by dividing the annual volume of net foreign PE fund investments in Poland by the total annual volume of net FDI over the analyzed period. To ensure a comprehensive understanding of the data, selected statistical methods were employed. These included measures of central tendency (mean, median, mode), measures of variability (variance, standard deviation), and distributional characteristics (skewness and kurtosis). Correlation analysis was conducted to assess potential linear relationships, and normality tests were applied to evaluate the distribution of the analyzed variables. The research was based on data obtained from the National Bank of Poland and Invest Europe.

Foreign direct investment in Poland

FDI plays a significant role in Poland's economic development, providing capital to finance new investments and develop the economy [Napiórkowski, 2023, p. 77]. In addition, FDI is combined with the transfer of technology and know-how [Stawicka, 2006, p. 188]. Foreign companies investing in Poland introduce modern technological, process and management solutions to the market. In response to these activities, Polish companies adapt to the competition, which contributes to increased competitiveness in the Polish market and increases quality and efficiency in the economy. Moreover the presence of FDI leads to the creation of new jobs [Puchalska, 2015, p. 402]. At the same time, FDI is associated with negative consequences, such as the formation of monopolistic positions, the deepening of regional development disparities, and the distribution of profits abroad [Pilarska, Wałęga, 2007, p. 41]. The development of FDI in Poland took place after the political change to a free market system. The next important stage was Poland's accession to the European Union, which opened up the possibility for Poland to participate in the common EU market. From 2013 to 2022, FDI in Poland exhibited volatility, with periods of both growth and slowdown. However, the overall trend

remained upward. Detailed FDI volumes along with the trend line during this period are presented in Figure 1. The year 2013 was marked by a particularly low level of FDI, influenced by the overall conditions in international markets [Przystupa, 2013, p. 10]. After 2013, FDI in Poland experienced a significant recovery, with its volume increasing year by year over the next three years. However, after 2016, a slowdown occurred, and the FDI level from that year was not reached again until 2021. The years 2021 and 2022 saw record levels of FDI in Poland. In 2021, net FDI capital inflows amounted to 24,719.2 million euros, while in 2022 the figure reached 29,931 million euros. In summary, while growth was not continuous, the overall trend of FDI in Poland between 2013 and 2022 remained positive.

Figure 1. FDI transactions in Poland between 2013 and 2022



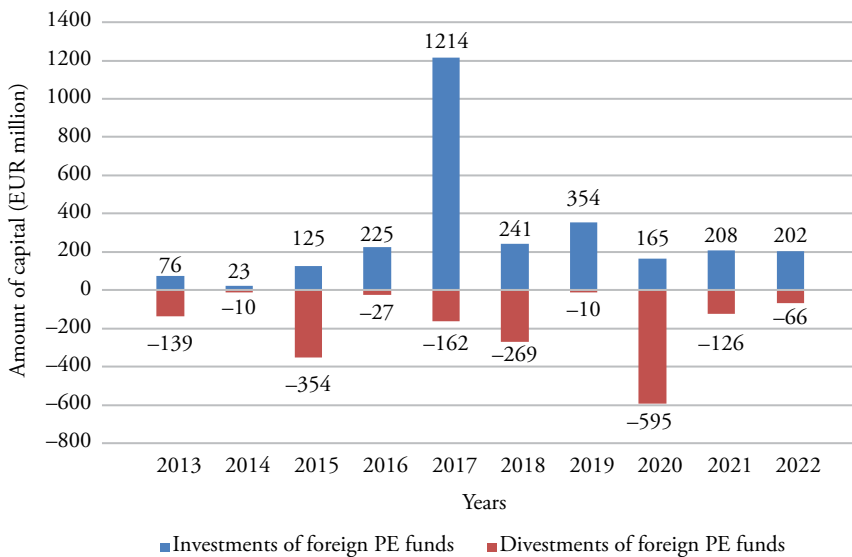
Source: own elaboration based on data from the National Bank of Poland.

Investments of foreign private equity funds in Poland

Investments made by foreign PE funds are part of FDI. Poland, as one of the emerging markets, is an attractive destination for alternative investments, which include PE investments. This is because PE funds, in order to obtain returns above the market average, are often willing to bear more risk by, among other things, investing in developing markets. Among the countries of the CEE region, Poland is one of the countries that attracts the largest amount of capital in the form of PE fund investments [Invest Europe, 2023]. Data on the size of foreign PE fund investments are presented in Fig-

ure 2. Between 2013 and 2022, foreign PE funds invested a total of €2,835.18 million in Polish companies. An analysis of data on gross foreign PE investment⁴ in Poland in 2013–2022 shows that these investments were characterized by high volatility during the period under review. The mean value of gross investment in the period under review was approximately 283.52 million euros with a standard deviation as high as approximately 339.76 million euros. The median reached 205.25 million euros, indicating the asymmetry of the data distribution. The above indicates a significant variation in the amount of investment from year to year. The year that represents an outlier is 2017 with a gross investment value of € 1214.42 million. This indicates an unusually large flow of investment capital in that year. Gross investments from 2017 account for 42% of all foreign PE fund investments during the period under review. Excluding 2017, the mean gross investment of foreign PE funds in one year, in the 2013–2022 period, is around 180.08 million euros with a standard deviation of approximately 97.5 million euros, while the median is 202.5 million euros. This indicates greater stability in investment volumes, which are nevertheless still characterized by volatility and the lack of a consistent trend.

Figure 2. Investments and divestments of foreign PE funds in Poland in 2013–2022

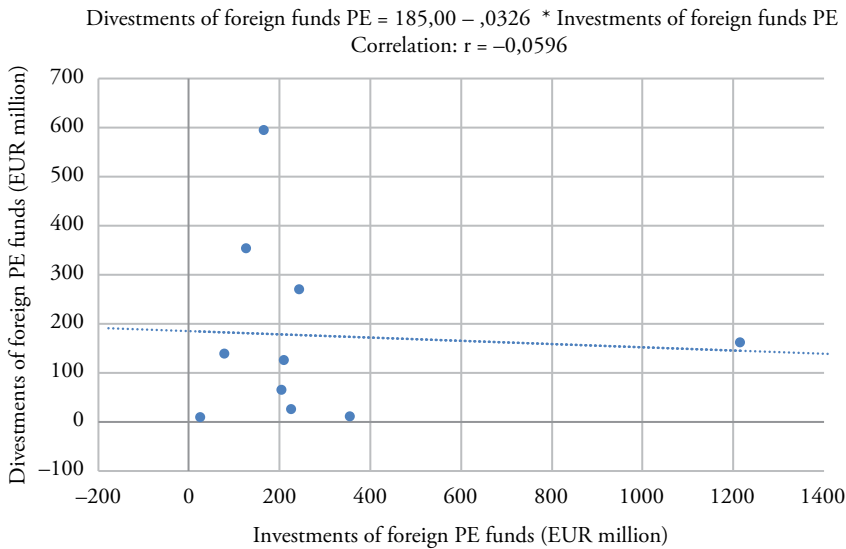


Source: own elaboration based on Invest Europe / EDC data.

⁴ Gross investment is understood in this paper as the aggregate amount of investment in a given year not reduced by disinvestments.

During the same period, foreign PE funds carried out divestments amounting to 1,757.74 million euros. The process of divestment was also characterized by high volatility. The mean value of divestments during the period was about 175.77 million euros with a standard deviation of about 185.5 million euros. The median divestment from 2013 to 2022 reached 132.28 million euros. The above results indicate high variability in annual divestment values. The outlier year in terms of disinvestment of foreign PE funds in Poland was 2020, with a disinvestment value equal to 595.13 million euros. This indicates an particularly high outflow of capital during this period, which may be correlated with global economic and socioeconomic events, such as the COVID-19 pandemic, which affected many investment decisions.

Figure 3. Correlation analysis of investments and divestments of foreign PE funds in Poland from 2013 to 2022

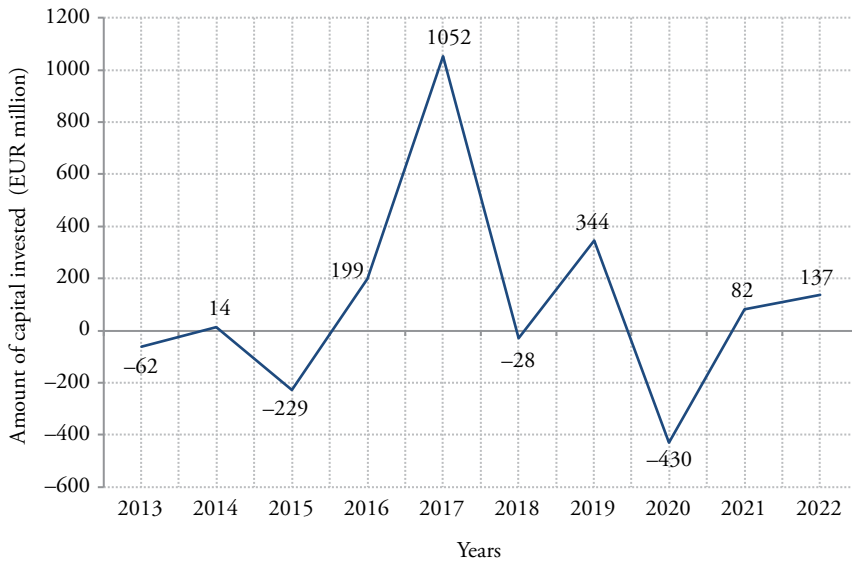


Source: own elaboration based on Invest Europe / EDC data.

Additional information on foreign PE fund investments in Poland can potentially be provided by an analysis of the correlation between gross investments and disinvestments. Pearson's correlation coefficient between gross investment and disinvestment values of foreign PE funds in Poland in 2013–2022 is about -0.06 . At the same time, the p-value for this correlation is 0.87, which means that the correlation is not statistically significant, and the correlation result of -0.06 should be regarded as a result that does not provide reliable evidence of the relationship between gross investment and disinvestment. The above results suggest that there is no linear correlation between invest-

ments and divestments of foreign PE funds. This may be justified by the significant time lapse between a fund’s divestment, the distribution of capital gains to investors who placed their capital in the fund, and the PE fund’s restart of the investment cycle.

Figure 4. Foreign PE funds’ net investments in Poland from 2013 to 2022



Source: own elaboration based on Invest Europe / EDC data.

Taking into account data on gross investment and divestment, it can be calculated that the size of net investment⁵ of foreign PE funds in 2013–2022 amounted to 1,077.44 million euros. The net investment data is shown in Figure 4. Analysis of the data on the change in the volume of net investment of foreign PE funds from 2013 to 2022 reveals interesting patterns and dynamics. The mean value of investments in the period under review was about 107.74 million euros with a standard deviation of 396.69 million euros. The median net investment amounted to 47.79 million euros. The above results show significant variability in the data. This underscores the diversity of investment decisions over the period under study. The difference between the mean and median suggests that the distribution of the data is asymmetric, which is confirmed by the presence of outliers. The year 2017 stands out as a clear outlier with a record positive net investment value of 1,052.02 million euros, indicating an unusually large inflow of foreign PE fund investment during this period, while at the

⁵ Net investments are understood for the purposes of this publication as gross investments reduced by divestments.

same time a relatively low level of divestments. In contrast, 2020, with a net value of –430.45 million euros, also qualifies as an outlier, but in a negative aspect, indicating a significant outflow of foreign PE funds' capital from Poland. Analysis of the data shows significant variability in annual net worth, with noticeable periods of declines (e.g., 2015, 2020) and rises (e.g., 2016, 2017, 2019). When analyzing the net investment data without taking into account the years representing outliers (2017 and 2020), the mean size of net investment is approximately 57.0 million euros with a standard deviation of approximately 175 million euros and a median of 47.79 million euros. Analysis without outliers shows that the mean value of net investment is close to the median, suggesting a more symmetrical distribution of the data around the mean than was the case when analyzing all the years from the study period. At the same time, the standard deviation remains high, which still indicates significant year-on-year variability in net investment, even without the extreme outliers of 2017 and 2020. This underscores that foreign PE investments in Poland are characterized by high volatility and lack of a homogeneous trend.

Share of foreign private equity funds in foreign direct investment

Since the investments made by foreign PE funds are part of FDI in Poland, the changes in the share of these investments within FDI can be calculated. This share is calculated by dividing the volume of net investment by foreign PE funds by the volume of FDI in the same years. The results of the analysis of the share of foreign PE fund investment within FDI in Poland from 2013 to 2022 are shown in Figure 5 and Figure 6. The mean for the entire period is 1% with a large standard deviation of approximately 4.6 percentage points, which highlights the high year-to-year variability of the share of foreign PE fund investment. Also, the coefficient of variation, at 460.8%, highlights that the fluctuations relative to the mean are large, confirming the very high volatility of the share of PE investment within FDI year-on-year. The median share of foreign PE funds' net investment in FDI in Poland was 0.23% during the period under review. The skewness of 2.21 indicates the asymmetry of the distribution, it is right-skewed, meaning that most of the values are concentrated on the left side of the median, while the longer "tail" extends to the right. A kurtosis of 5.99 indicates that the distribution is leptokurtic, meaning that the data has a sharper peak and heavier tails compared to a normal distribution. The mean significantly higher than the median and the presence of a strong rightward skewness suggest that a significant outlier is present in the distribution, pulling the mean upward. In this case, it is the year 2017 with a share of 12.92%. The high value of the share of for-

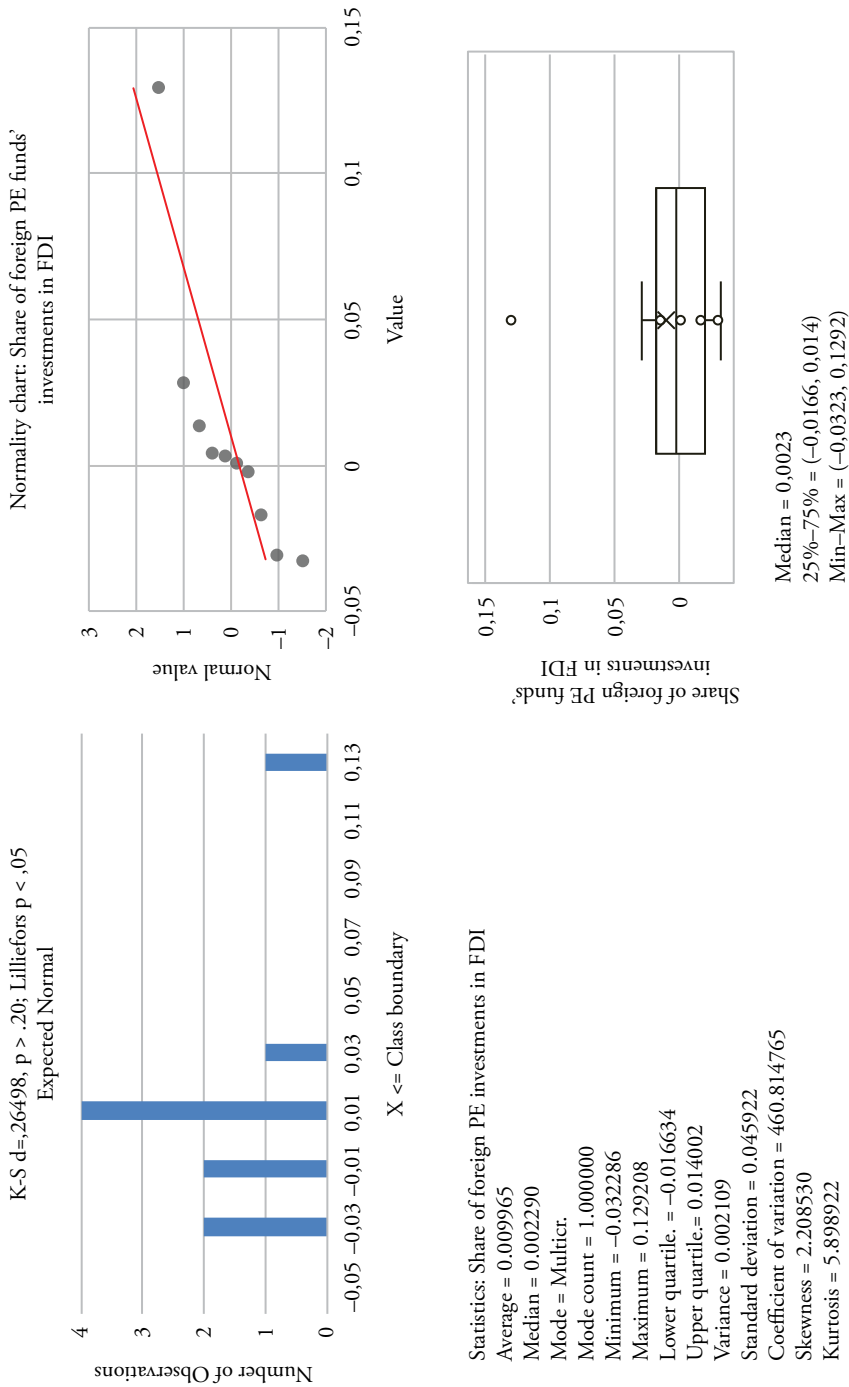
eign PE fund investment within FDI in 2017 is a result of both the record high level of gross and net investment by foreign PE funds and the relatively low level of FDI (the second lowest in the 2013–2022 period). Analysis of the histogram shows that the classes representing the frequency of occurrence of different investment values as a percentage of FDI are asymmetrically distributed (skewed to the right), with some classes occurring more frequently than others. This is a further argument that the distribution of the analyzed data is not a normal distribution.

With the exception of 2017, annual shares generally fluctuated around low values, with slight negative values in some years (2013, 2015, 2018, 2020) and small positive values in the rest. This indicates the generally low and variable impact of PE investments on total FDI in Poland. After removing 2017 as an outlier, these statistics change as follows: The mean share of foreign PE funds in FDI for the year is around -0.33% , the standard deviation is around 1.99 percentage points and the median is 0.13% . The analysis without outliers shows a considerable change in the mean, which now becomes negative, indicating that the average share of net investment by foreign PE funds in FDI has a negative value after eliminating the extremes. The results discussed here underline that even after eliminating the extreme cases, the overall impact of net investments by foreign PE funds on FDI in Poland is relatively low and characterized by high volatility.

The result of the analysis of the data on the share of foreign PE fund investment in FDI in Poland in the period 2013–2022 does not provide evidence to support the hypothesis that the share of the aforementioned investment in FDI was growing. The data presented in the analysis shows significant year-to-year variability, with extreme values in some years, such as an outstandingly high share in 2017 (12.92%) and significantly negative values in years such as 2013 (-3.02%) and 2020 (-3.23%). There is no discernible upward trend to support the hypothesis posed in this publication.

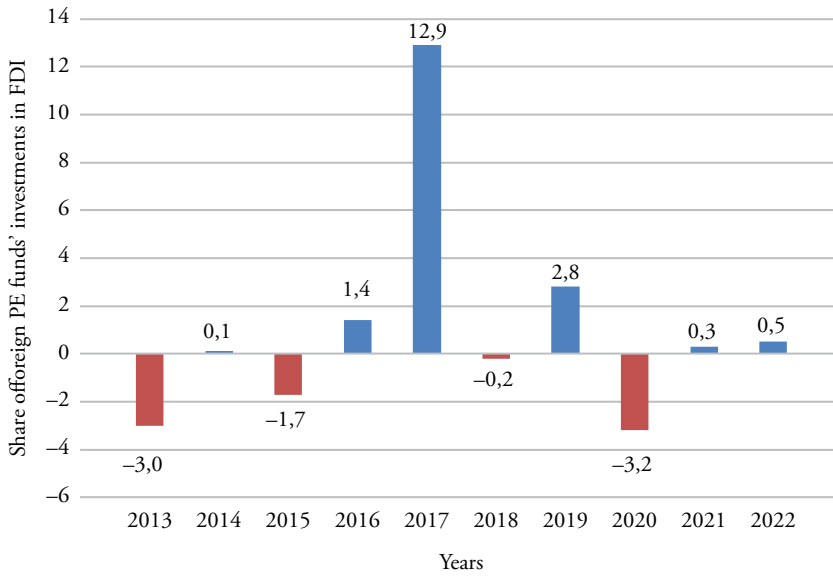
The fact that the share of investments made by foreign PE funds in FDI in Poland has not increased in recent years may indicate that this form of investment is not expanding its role. However, it should be noted, that foreign capital is also invested through Polish PE funds. Although the purpose of this publication is not to describe the importance of all PE investments in Poland, the author considers it useful to provide data on PE investments as a percentage of Polish GDP; these data are presented in Figure 7. This data gives a complete picture of the share of PE investments in the Polish economy. As with foreign PE investments, the share of PE investments in the Polish economy is characterized by high volatility and there is no consistent upward trend. The outlier here is again the investments made by PE funds in 2017.

Figure 5. Descriptive statistics of the share of foreign PE funds' net investments in FDI in Poland from 2013 to 2022



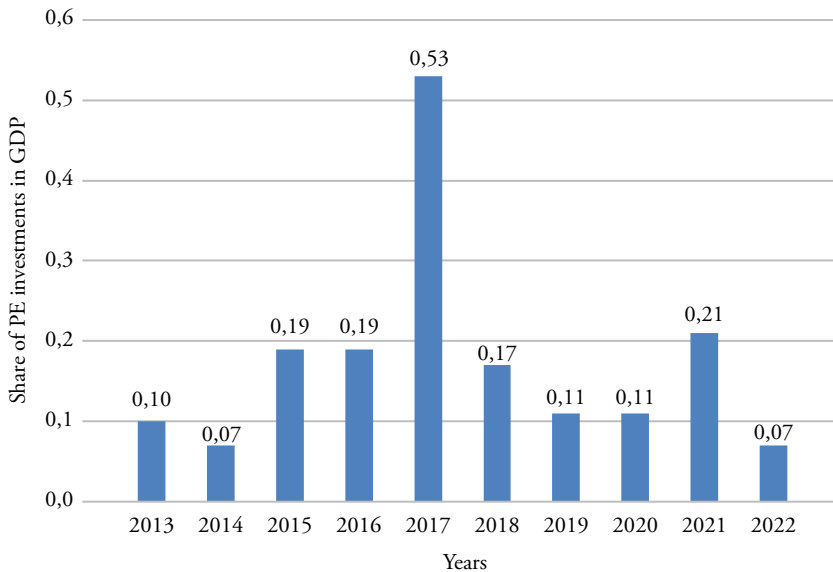
Source: own elaboration based on data from National Bank of Poland and Invest Europe / EDC.

Figure 6. Share of foreign PE funds' net investment in FDI in Poland between 2013 and 2022 (%)



Source: own elaboration based on data from National Bank of Poland and Invest Europe / EDC.

Figure 7. Share of PE funds' investments in Poland's GDP from 2013 to 2022 (%)



Source: own elaboration based on data from the International Monetary Fund and Invest Europe / EDC.

Summary

The analysis presented in this study shows that the share of foreign PE fund investments in foreign direct investment in Poland did not follow a consistent upward trend between 2013 and 2022. While the total volume of FDI in Poland generally increased during the period under review, the share of foreign PE investments was characterized by significant fluctuations, both in terms of gross and net investments. The mean annual share of foreign PE funds in FDI was 1%, with a median of 0.23%, which underlines the relatively small role of this type of investment within the broader FDI framework. The year 2017 emerged as an outlier with an exceptionally high share of 12.92%, driven by record PE investment volumes and a lower level of overall FDI. On the other hand, the negative shares in years such as 2013 and 2020 reflect the high volatility and sporadic nature of foreign PE investments in Poland.

The findings point to possible areas for further investigation. Understanding the reasons behind the observed volatility in foreign PE investments would be particularly valuable. Macroeconomic conditions, regulatory frameworks and industry-specific factors may play an important role in shaping the investment behavior of foreign PE funds. From a policy perspective, research into strategies that attract more stable and substantial foreign PE investments could be beneficial. Removing regulatory barriers, improving the business environment and creating targeted incentives for foreign investors could help to increase Poland's attractiveness as an investment location. Such measures could encourage greater interest from foreign PE funds and thus contribute to Poland's economic growth and modernization.

In conclusion, while this study highlights the limited and volatile nature of foreign PE investments within FDI in Poland, it also suggests avenues for further research and policy consideration. A deeper understanding of these dynamics could help to create strategies that will increase the role of foreign PE investments in Poland.

Bibliography

- Agmon T., Messica A. [2009], *Financial Foreign Direct Investment: The Role of Private Equity Investments in the Globalization of Firms from Emerging Markets*, „Management International Review”, no. 49, pp. 11–26.
- Aizenman J., Kendall J. [2008], *The Internationalization of Venture Capital and Private Equity*, „National Bureau of Economic Research Working Paper”, no. 14344.
- Bank Światowy, *Foreign direct investment, net inflows (% of GDP)*, <https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS?end=2022&start=1970&view=chart> (accessed: 1.05.2024).
- Cornelius P [2011], *International Investments in Private Equity: Asset Allocation, Markets, and Industry Structure*, Academic Press.

- Haller A.P. [2016], *Globalization, Multinational Companies and Emerging Markets*, „Ecoforum”, vol. 5(8).
- Invest Europe [2023], *2022 Central and Eastern Europe Private Equity Statistics*, Brussels.
- Invest Europe [2023], *Private Equity Activity Report 2007–2022*, Brussels.
- Kim Y. [2018], *What Makes the Divergence between Cross-border VCs and Domestic VCs Persist?: In the Context of the Chinese VC Industry*, „Seoul Journal of Business”, vol. 24(1), pp. 1–22.
- Kleinert J. [2001], *The Role of Multinational Enterprises in Globalization: An Empirical Overview*, Kiel, Kiel Working Paper, no. 1069.
- Luo Y., Park S.H. [2001], *Strategic Alignment and Performance of Market-Seeking MNCs in China*, „Strategic Management Journal”, vol. 22(2), pp. 141–155.
- Napiórkowski T.M. [2023], *Foreign Direct Investment in Poland and Polish Investment Abroad*, in: Kowalski A.M., Weresa M.A. (eds.), *Focus on Entrepreneurship and Competitive Advantages*, Oficyna Wydawnicza SGH, Warszawa, pp. 77–90.
- OECD [2002], *Foreign Direct Investment for Development: Maximising Benefits, Minimising Costs*, OECD Publishing, Paris.
- Pilarska C., Wałęga G. [2007], *Skutki napływu bezpośrednich inwestycji zagranicznych do kraju goszczącego na przykładzie Polski*, „Zeszyty Naukowe Polskiego Towarzystwa Ekonomicznego”, no. 5, pp. 37–68.
- Pruthi S., Lockett A. [2003], *Do Foreign and Domestic Venture Capital Firms Differ in Their Monitoring of Investees?* „Asia Pacific Journal of Management”, no. 20, pp. 175–204.
- Przystupa J. [2013], *Napływ bezpośrednich inwestycji zagranicznych i rola podmiotów z kapitałem zagranicznym w gospodarce Polski*, in: Chojna J. (ed.), *Inwestycje Zagraniczne w Polsce 2011–2013*, Instytut Badań Rynku, Konsumpcji i Koniunktury, Warszawa, pp. 7–21.
- Puchalska K. [2015], *Bezpośrednie inwestycje zagraniczne jako czynnik modernizacji polskiej gospodarki*, „Dziennik Nierówności Społeczne a Wzrost Gospodarczy”, no. 41, pp. 400–411.
- Ramamurti R. [2011], *New Players in FDI: Sovereign Wealth Funds, Private Equity, and Emerging-Market Multinationals*, „Research in Global Strategic Management”, no. 15, pp. 137–165.
- Stawicka M. [2006], *Znaczenie bezpośrednich inwestycji zagranicznych na przykładzie Polski*, in: Sporek T. (ed.), *Internacjonalizacja, globalizacja i integracja we współczesnej gospodarce światowej*, Wydawnictwo Akademii Ekonomicznej w Katowicach, Katowice, pp. 187–195.
- UNCTAD [2023], *World Investment Report 2023*, New York–Geneva.
- Wang L., Wang S. [2011], *Cross-border venture capital performance: Evidence from China*, „Pacific-Basin Finance Journal”, vol. 19(1), pp. 71–97.
- Wilkins M. [1998], *Multinational Corporations: An Historical Account*, in: Kozul-Wright R., Rowthorn R. (eds.), *Transnational Corporations and the Global Economy*, Palgrave Macmillan, London, pp. 95–133.

