

Development Factors of Polish Subsidiaries in The United States

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Abstract

The paper presents results of a firm-level survey carried out between 2016 and 2017 among Polish companies who made foreign direct investment in the United States. The purpose of this paper is to identify FDI development determinants among Polish enterprises in the US market as well as to find out about the discrepancies in their perception between representatives of different business sectors i.e. enterprises from traditional and new technologies industries. The results of the study indicate that regardless of the sector, Polish enterprises seek the determinants of development of their subsidiaries in the USA primarily in the internal factors, i.e. unique and sustainable ownership-specific advantages. The ownership advantages – together with external location factors such as the demand, the ease of doing business and the business environment – affect most the development of Polish direct investment companies in the USA. There were significant differences between the assessment made by traditional and new technologies enterprises in relation to resource factors, efficiency factors and the competition in the USA.

Keywords: Foreign Direct Investment, FDI, Development Determinants, Multinational Enterprises, MNES

Introduction

In the era of accelerated internationalization, involving capital abroad in the form of foreign direct investment (FDI) seems to be a natural way leading to an enterprise development. Foreign capital expansion, which until recently had been a privilege available only to corporations originating from highly developed countries, is now becoming a tool that is frequently used also by enterprises from developing countries and by the so-called latecomers in the global economy. While the former ones originate generally from moderate or low-income economies with still modest levels of internationalization, the latter ones represent countries already partially advanced on their way to win the “developed” status (Storper et al, 1998).

In spite of their current status, enterprises from both groups keep aiming at shaping their ways to gain their share of “business success” in international markets. Likewise, Polish companies are continuing to boldly follow this development path. According to the data published in the last World Investment Report (UNCTAD, 2019), by the end of 2018, Polish companies had invested abroad capital in the form of FDI with a value of \$28,510 million, which is over 106 times more than at the end of 2000 (\$268 million, nominal values). 1838 companies based in Poland held shares/stakes in 3941 entities abroad, which means an increase of almost 38% compared to 2010 (Statistics Poland, 2019). Despite an intensive growth in FDI outward stock, it must be clearly emphasized that most Polish subsidiaries have been located in European countries (NBP, 2018; Statistics Poland, 2019) – which means in a geographically and culturally similar environment. Among the non-European countries attracting Polish capital, the USA is a leading destination. Entering the US market – one of the most advanced and competitive economies in the world – may however be a major challenge for many companies, especially for latecomers in international business. This brings us to a fundamental and potentially interesting research question: what are the development determinants of Polish FDI in the USA?

The aim of the paper is to identify FDI development determinants among Polish enterprises in the US market as well as to find out about the discrepancies in their perception between representatives of different business sectors i.e. enterprises from traditional and new technologies industries.

Literature Review

The internationalization of economic activity is guided by various premises that lead enterprises to undertaking activities focused on foreign expansion. They originate in the enterprise but take into account a broad spectrum of both internal and external factors, which determine the potential, the position and probable chances of a company to succeed in the implementation of planned projects depending on the area of activity, a chosen direction of expansion, its form or the final destination of planned foreign activity (Kuzel, 2018). In this context, these initial internal internationalization premises (motives) are inextricably linked with the factors that encourage choosing a specific place for business development (location determinants). The right combination of these factors maximizes the chances of success in foreign expansion.

Conceptually, the described relation is best explained by the so-called OLI paradigm (Dunning, 1979; 1988). According to the OLI paradigm, three conditions must be satisfied if a company is to engage in overseas operations in the form of FDI: 1) the possession of unique and sustainable ownership-specific “O” advantages (in comparison with other firms in a given market), 2) the presence of superior market benefits (internalization “I” advantages) in exploring the above mentioned advantages directly rather than through an arm’s length relationship, and 3) the existence of location “L” advantages in a host country (Dunning and Lundan, 2008). While the “O” advantages and the “I” advantages are firm-specific and represent mainly endogenous factors such as product differentiation ability, marketing, logistics and management skills, trademarks and brand names, access to raw materials, economies of scale, access to capital, technology, patents, etc., the “L” advantages are country-specific and refer to the host country factors exogenous to multinational enterprises (MNEs).

Translating that into the experience of Polish enterprises in the US market, it should first be pointed out that – as far as the authors are aware – there are no papers directly related to the issues discussed in this paper. Hence, to put our considerations into the context of the literature on the subject, the main focus has been on the review of the work on Polish FDI motives and FDI location determinants in the USA.

Quoting J.H. Dunning’s (2000; Dunning and Lundan, 2008), this basic division of FDI by their main motive of foreign expansion, four main types can be distinguished, i.e. market seeking, resource seeking, efficiency seeking, and strategic asset seeking investment. Research results have demonstrated that in the case of FDI undertaken by Polish enterprises, it is possible to demonstrate virtually all types of investment, although market seeking investment clearly is the dominant group (Götz, 2011; Gorynia et al, 2013; Jaworek, 2013; Kowalewski and Radło, 2014; Trąpczyński, 2015; Kuzel, 2017; Jaworek et al, 2018a). It seems that attributing Polish FDI mainly to market motives should be confirmed by the assessment of market-related factors as one of the most important factors for the operation of foreign subsidiaries in the United States. Therefore, the first hypothesis states that:

Hypothesis 1: Irrespective of an enterprise’s business sector, i.e. enterprises from traditional or new technologies industries, market factors (especially those related to market demand) were the most important factors for Polish direct investors who had entered the US market.

It seems that the multitude of determinants not only justifies, but even requires analysing them in groups, so that they can be subjected to a more comprehensive assessment and comparison. In this paper has adopted the division proposed by J.H. Dunning (2006; Dunning and Lundan, 2008), who distinguishes between three broad groups of host country FDI determinants. The first group is made up of institutional and legal factors including for example taxation and trade policies. The next group constitutes economic determinants that can be divided into market, resource, efficiency and strategic asset-related investment. The last group is made up of business facilitation factors that lie within the competence of host countries (Jaworek et al, 2018b).

Analysing various papers on FDI location determinants in the USA, it can be seen that the majority of them consider economic factors to be the most important (table 1), and among them those related to the market, i.e. the extremely large US market, the search for new markets, and the need to be close to customers (Sokoya and Tillery, 1992) or in more general terms, the “market potential” (Ajami and Ricks, 1981; Friedman et al, 1992; Zitta and Powers, 2003; Ekanayake and Kornecki, 2011; Underwood, 2012). The factors identified in the group of economic determinants were also related to: the quality of the labour force along with the efforts by the local authorities to improve it (Axaroglou, 2004; 2005; Zitta and Powers, 2003; Ekanayake and Kornecki, 2011; Underwood, 2012), manufacturing wage rate and transportation infrastructure (Friedman et al, 1992), and minimizing transaction costs by the choice of site and investment size (Solocho et al, 1990). Factors from the other two groups – institutional and legal framework, and business facilitation (table 1) – appeared much less frequently in the quoted papers.

Table 1: Summary of literature on FDI location determinants in the United States

Determinants (groups)	Author(s) / year
Institutional and legal framework	Tallman, 1988; Chernotsky, 1991; Hines, Jr., 1996; Coughlin and Segev, 2000; Zitta and Powers, 2003; Wijeweera et al, 2007; Globerman and Shapiro, 2009; Ekanayake and Kornecki, 2011
Economic determinants (market, resource, efficiency, and strategic asset-related investment)	Ajami and Ricks, 1981; Chernotsky, 1987; Solocho et al., 1990; Kogut and Chang, 1991; Sokoya and Tillery, 1992; Friedman et al, 1992; Grosse and Trevino, 1996; Ulgado, 1996; Coughlin and Segev, 2000; Zitta and Powers, 2003; Axaroglou, 2004; Axaroglou, 2005; Ekanayake and Kornecki, 2011; Underwood, 2012
Business facilitation	Head et al, 1995; Coughlin and Segev, 2000; Axaroglou, 2004; Halvorsen, 2012

Source: compiled by the authors.

In this text, the focus is on companies already present in the United States and on the recognition of their development determinants, referring to both internal factors of an enterprise, as well as location determinants. We also take into account the potential importance of enterprise diversity in terms of their resources as well as their perception of external factors. That is why the second research hypothesis takes the following form:

Hypothesis 2: The importance of FDI development determinants has varied depending on the business sector of analysed enterprises, i.e. enterprises from traditional and new technologies industries.

Methodology

The results presented in this paper come from a survey conducted between 2016 and 2017. It covered Polish enterprises which had undertaken direct investment in the United States. The database was created based on own insightful knowledge of the Polish Embassy in Washington and on public information. It contained a list of 82 Polish investors, who had created a total of 92 direct investment entities in the USA. 19 questionnaires were filled out correctly, which meant a return rate of 25%.

Taking into account the specific nature of the respondents, the results were not only presented in relation to the whole population, but also taking into account the singularities of the surveyed entities, splitting them into two groups, namely enterprises doing business in the area of new technologies and entities operating in traditional industries. The first group comprised entities doing business within two different sections: “Information and Communication” and “Professional, Scientific and Technical

activities”. The second group included entities operating in the following sections: “Mining and Quarrying”, “Industrial Processing” and “Wholesale and Retail Trade; Motor Vehicle Repair”. The share of the respondents in each group was 63.2% and 36.8% respectively.

The questions in the research questionnaire regarding the individual factors’ impact on the development of Polish direct investment companies in the USA were closed-ended questions. The respondents determined the impact of individual factors using a seven-point scale with a range from -3 to +3, where: -3 meant a strong negative impact, -2 – a negative impact, -1 – a slightly negative impact, 0 – no impact (neutral factor), +1 – a slightly positive impact, +2 – a positive impact, and +3 – a strong positive impact. The impact strength of individual variables was determined using a weighted arithmetic mean, hereinafter referred to as the impact indicator (i). The level of an index value determined the position of individual indicators in the value hierarchy.

Research Results

The respondents assessed a total of 40 potential development determinants, which were divided into two main groups. First of all, the determinants in the form their resources, the so-called internal factors – i.e. unique and sustainable ownership-specific advantages – and external location factors, i.e. country factors exogenous to the analysed enterprises. The first group of factors was assigned to four sets: production/services, marketing, organization and management as well as finance. Most of these factors were resources contributed by parent companies to their subsidiaries, including the factors falling under the category of the so-called ownership advantages related to non-classic production factors. The location factors were divided according to the J.H. Dunning’s classification into three groups: institutional and legal framework, economic determinants and business facilitation (table 2).

Having analysed the results of the entire population, the factor that had the greatest impact on the development of the subsidiaries in the USA was market demand (1st place with an impact ratio $i=2.44$). Despite the fact that respondents ranked external factor of location as first, their indications reflected their tendency to see the determinants of their development within their own organization. Out of the 15 factors that positively influenced the development of direct investment enterprises in the USA, as many as 10 belonged to factors in the form of these companies’ internal resources: leadership (2nd place, $i=2.00$), organization of production/service processes and product/service innovation (3rd place, $i=1.88$), applied technologies (4th place, $i=1.88$), organizational culture (6th place, $i=1.74$), management team competences (7th place, $i=1.68$), product quality, employee qualifications and management team commitment (9th place, $i=1.50$) as well as company financial capital (11th place, $i=1.44$). Factors related to the ease of doing business in the USA (5th place, $i=1.79$) and the business environment (8th place, $i=1.65$) were also ranked high. This proves that the development of subsidiaries is largely determined by the ownership advantages of the surveyed enterprises, including the possession of innovative products and services that, together with favourable location determinants, affect the success of an enterprise in foreign markets.

Analysing the responses in these two groups, it must be pointed out that the results differed slightly. The determinant related to the demand on the US market had the biggest and definitely the most positive impact on the development of Polish new technology enterprises ($i=2.82$). These companies also indicated that applied technologies had a strong positive impact on their development (2nd place, $i=2.25$). Among the 14 factors that positively influenced the development of enterprises from new technologies industries, there were as many as 10 determinants in the form of the internal potential of these enterprises, including product/service innovation (3rd place, $i=2.09$); organization of production processes and employee qualifications (4th place, $i=2.00$), leadership (6th place, $i=1.83$), product/service quality (7th place, $i=1.82$), organizational culture (8th place; $i=1.67$), management team commitment (9th place, $i=1.64$), management team competences (10th place, $i=1.58$), company image (12th, $i=1.33$) and company financial capital (13th place, $i=1.30$). These results may indicate that investments in the USA made by entities with specific high-quality products and services, which result from the application of the right technologies, the work of qualified employees and competent management of the discussed investments by a committed management teams. This, together with the

large size of the American market, the ease of doing business there (5th place, $i=1.92$) and a favourable business environment (7th place, $i=1.82$), impacts a company's success.

Companies from traditional industries also ranked high the impact of internal factors on the development of their enterprises in the USA. Among the 13 determinants exerting a strong positive or positive impact on that development, they indicated as many as 7 internal factors. Enterprises from this group ranked leadership first ($i=2.29$) as a factor with a strong positive impact. Three other factors, including market demand in the USA, management team competencies and organizational culture ($i=1.86$), ranked second. Similarly to the group of technologically advanced enterprises, respondents from traditional industries also recognized the positive impact of the organization of production processes (3rd place, $i=1.71$), product/service innovation (5th place, $i=1.57$) and applied technologies (6th place; $i=1.50$) on the development of their enterprises. In their opinion, a company's financial capital was also important (4th place, $i=1.67$). The enterprises stressed, similarly to the previous group, the importance of the factor related to the ease of doing business (5th place, $i=1.57$). It is worth mentioning that in contrast to the previous group of companies, the following external resource factors proved to be important for traditional enterprises: factors related to the ability to supply natural resources, materials and semi-finished products, energy resources (3rd place, $i=1.71$) and factors related to the ability to supply new technologies, management systems and other new intangible assets (6th place, $i=1.50$). It can be argued that apart from market determinants, these entities were also guided by resource motives when making those decisions. These companies ranked factors such as employee qualifications and product/service quality slightly lower than those from the new technologies industries attributing to them only a slightly positive impact on their development.

Other factors in both groups of enterprises were ranked lower, meaning that they had a slight positive impact, no impact at all or even a negative impact.

Table 2: Development determinants of Polish enterprises in the United States (survey results)

DEVELOPMENT DETERMINANTS	Enterprises					
	New technologies		Traditional industries		Total	
	Index	Pos.	Index	Pos.	Index	Pos.
A. FACTORS INSIDE AN ENTERPRISE						
I. PRODUCTION/SERVICES						
applied technologies	2.25	2	1.50	6	1.88	4
organization of production/service processes	2.00	4	1.71	3	1.89	3
product/service quality	1.82	7	1.00	10	1.50	9
product/service innovation	2.09	3	1.57	5	1.89	3
employee qualifications	2.00	4	0.71	13	1.50	9
employee attitudes	0.82	22	0.71	13	0.78	20
up-to-date equipment	1.09	17	1.14	9	1.11	14
II. MARKETING						
marketing activity	0.92	20	0.83	12	0.89	19
qualifications of employees employed in marketing	1.00	19	0.86	11	0.95	17
company image	1.33	12	1.14	9	1.26	13
III. ORGANIZATION AND MANAGEMENT						
management team competences	1.58	10	1.86	2	1.68	7
leadership	1.83	6	2.29	1	2.00	2
organization culture	1.67	8	1.86	2	1.74	6
management team commitment	1.64	9	1.29	8	1.50	9
IV. FINANCE						

company financial capital		1.30	13	1.67	4	1.44	11
finance team qualifications		0.45	26	0.14	20	0.33	27
B.FDI LOCATION DETERMINANTS							
I.IAN INSTITUTIONAL AND LEGAL FRAMEWORK IN THE USA							
the tax system		0.33	29	-0.57	22	0.00	30
regulatory stability		0.75	23	1.29	8	0.95	17
customs policy		-0.25	34	-0.14	20	-0.21	33
labour law		-0.17	31	0.57	16	0.11	29
a business registration process		1.25	14	1.71	3	1.42	12
II. ECONOMIC DETERMINANTS							
market-related	US market demand	2.82	1	1.86	2	2.44	1
	competition in the USA	1.08	18	-0.71	23	0.56	25
	demand on foreign market(s)	1.83	6	0.60	15	1.47	10
	competition on foreign market(s)	1.17	15	-0.20	21	0.76	21
efficiency-related	labour costs	-0.25	34	-1.14	24	-0.58	34
	cost of natural resources, materials and semi-products, energy resources	-0.20	33	0.57	17	0.12	28
resources-related	availability of external capital (venture capital, private equity, business angels)	1.50	11	0.17	19	1.06	15
	credit and loan availability	-0.18	32	0.17	19	-0.06	31
	availability of staff with the right qualifications	1.08	18	0.57	16	0.89	19
	ability to supply natural resources, materials and semi-products, energy resources	0.00	30	1.71	3	0.75	22
	ability to supply new technologies, management systems and other new intangible assets	0.55	25	1.57	5	0.94	17
III. BUSINESS FACILITATION							
supplier network		0.40	28	1.14	9	0.71	23
customer network		1.10	16	0.71	13	0.94	18
network connections within clusters		0.60	24	0.67	14	0.63	24
business environment		1.82	7	1.33	7	1.65	8
trade union activity		0.00	30	-0.71	23	-0.28	33
ease of doing business		1.92	5	1.57	5	1.79	5
specialized marketing consulting		0.91	21	1.14	9	1.00	16
specialized financial consulting		0.45	27	0.29	18	0.39	26

Guidance notes: Pos. – factor position; i – impact indicator taking the value from -3 to 3.

Source: own study based on survey results.

Based on the analysis of the responses, it can be concluded that they were largely convergent. However, significant differences have emerged in relation to some factors. Two of them were the assessment of competition in the USA and other foreign markets. Traditional enterprises perceived these factors to be hampering or without any impact on their development ($i=-0.71$ and $i=-0.20$ respectively), while new technology entities treat competition as a development factor ($i=1.08$ and $i=1.17$ respectively). The philosophy of competition perception can explain such assessment. New technology entities often use competition to improve their standard of services and better reach their customers. Strong

competition forces them to grow constantly, means avoiding stagnation and often inspires them to take action.

Other significant differences were noted in the assessment of resource factors. For traditional entities, an important development factor was the ability to supply both classic production factors ($i=1.71$) as well as those related to new technologies, management systems and intangible assets ($i=1.57$). Surprising is the fact that new technologies enterprises rated these factors much lower ($i=0.00$ and $i=0.55$ respectively).

Another significant difference in the assessment of development factors was related to the availability of external capital (venture capital, private equity, business angels). Both new technologies and traditional enterprises recognized that it is a factor which impacts their development, but the impact was believed to be insignificant for the latter group. This fact can be explained by the very nature of this type of financing. As a rule, venture capital funds and business angels finance new technologies companies with an innovative product and the American market is considered to be one of the largest markets of high risk investors.

Ranking the market factor very high, i.e. a market demand in the USA, in both groups of enterprises, proves that the expectations of enterprises in regards to foreign expansion expressed in the motives that affect investor's decisions contribute the most to the development of their subsidiaries, and consequently the entire company. Therefore, there is no reason to reject the hypothesis which says that regardless of the enterprise type, the market factor related to market demand was the most important development determinant of Polish enterprises in the USA.

In addition, the differences in the assessment of resource factors, efficiency factors and the competition in the USA indicated by traditional and new technologies enterprises, demonstrate that there are grounds for accepting the hypothesis which says that the importance of FDI development determinants varied depending on the sector of the analysed companies, i.e. enterprises from traditional and new technologies industries.

Conclusions

The experience of Polish enterprises investing in the USA is intrinsically interesting as it describes latecomers in the global economy conquering one of the most demanding markets in the world. Apart from companies following the traditional path of internationalization, for which the USA are the next stage on their path towards international expansion, the paper focuses on enterprises from the sector of new technologies with relatively little experience in international business.

The results of the study indicate that regardless of the sector, Polish enterprises seek the determinants of development of their subsidiaries in the USA primarily in the internal factors, i.e. unique and sustainable ownership-specific advantages, such as for example leadership, product and service innovation or applied technologies. These ownership advantages – together with external location factors such as the demand in the USA (ranked as the major development determinant), the ease of doing business and the business environment – affect most the development of Polish FDI there.

The research results also found that there were the differences in the assessment of competition in the USA and in foreign markets. New technologies enterprises perceived these factors as stimulating, while traditional companies indicated that the factors had no impact or even inhibited their development. The differences were also noted in the assessment of resource factors. For traditional entities, the ability to supply both classic production factors as well as those related to new technologies, management systems and intangible assets was an important development factor. New technologies enterprises, however, rated these factors much lower. While classic production factors, such as natural resources, semi-finished products and energy resources, are not sought after by new technology companies, ranking low the ability to supply new technologies may come as a surprise. This can be explained by the surveyed enterprises' resources: without valuable intangible assets, having own technology or even an idea for a new product, undertaking operations in the USA seems to be an irrational step.

This study has contributed to the understanding of FDI development determinants among Polish enterprises in the US market. While no significant differences between the two groups were identified in relation to enterprise internal factors, there were some important differences in the assessment of FDI location determinants depending on the business sector analysed. The study has also presented the problem from the perspective of investors from Central and Eastern Europe, who have not received a lot of attention from empirical researchers in the past decades. Moreover, the study has focused on firm-level survey studies, which makes it unique and gives it a significant cognitive value making it an important contribution to the existing literature.

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