

FACTORS AFFECTING FOREIGN ENTREPRENEURS' PERCEPTION OF INVESTMENT ATTRACTIVENESS OF A MUNICIPALITY OR A DISTRICT

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Introduction/background: Local governments try to influence the growth of investment attractiveness of municipalities and districts. They may take direct (e.g. a system of concessions and incentives) or indirect (e.g. extension of infrastructure) activities for this purpose. Research has shown that as far as the employees of institutions supporting entrepreneurs and even the officials themselves are concerned, decisions on the location of business activity are influenced primarily by the infrastructure of localities, availability of labour force, labour costs, and land development. By contrast, the level of municipal services or the favourableness of local authorities plays a much less important role.

Aim of the paper: The purpose of the article is to specify the elements generating foreign entrepreneur interest in the offer of conducting business activity in a designated location in a given commune or powiat.

Materials and methods: The presented advantages of the region have become the starting point for a research conducted among the employees supporting and coordinating investment processes in the Katowice Special Economic Zone and the city with district rights in the Silesian Voivodeship.

Results and conclusions: In the successful efforts of municipalities and districts to attract both foreign direct investments and the execution of projects by domestic business, it seems crucial to formulate a coherent offer. Moreover, further promotional activities must be based on an optimally communicated location, included in spatial development plans, free from legal burdens, social problems and free from hidden flaws such as historical pollution.

Keywords: foreign investments, investment acquisition, municipal services, investment attractiveness of localities.

1. Introduction

Foreign capital in Poland comes from 121 countries, although the vast majority of investments are made by entities from the European Union (Data of the Central...). According to the data of the National Bank of Poland, "the value of foreign direct investment liabilities in Poland at the end of 2017 amounted to EUR 199.1 billion. The largest share of this was held

by: The Netherlands — EUR 38.3 billion, Germany — EUR 35.0 billion, Luxembourg — EUR 27.7 billion and France — EUR 17.9 billion" (Data from the website...). The Central Statistical Office (CSO) states that "entities with foreign capital employed 1,929.1 thousand people" and "almost 70% of the total number of people working in the entities with foreign capital participation were employed in the following four voivodeships: Masovian [Mazowieckie] (32.4%), Greater Poland [Wielkopolskie] (15.8%), Silesian [Śląskie] (11%) and Lower Silesia [Dolnośląskie] (8.9%)" (Report of the Central Statistical Office). The acquisition of foreign direct investment, regardless of controversies concerning e.g. the convergence of investors' goals with the interest of the country receiving the capital, is seen as a determinant of economic development.

The determinants of investment decisions given in the literature do not usually refer to the conditions formed by municipalities and districts. Nevertheless, local government entities create investment incentives, and within their structures they designate positions or departments aimed at supporting investors. That way, they join in building the investment climate, understood as a whole set of conditions that encourage investments or create barriers against them. This term is most often used in relation to the national atmosphere. However, "analyses of the investment climate on a regional scale are much less frequent. While considering the diversity of the investment climate within one country, for example, according to voivodeships or municipalities, it is assumed that the macroeconomic conditions are similar everywhere. Such an assumption can also be made for Poland, which is a unitary state" (Domański, Jarczewski, 2006, p. 7). Based on the uniformity of the administrative system of the country, in this article, it has been assumed that the regional investment climate in Poland may be influenced in a differential way by the activities (or inactions) of municipalities and districts. It must be noted, however, that, "local government authorities (municipalities and districts) do not have to carry out their own activities to support entrepreneurs, including attracting and maintaining foreign investors. The voivodeship local government has the most competences and possibilities in this respect. [Still,] what is worth emphasising is that local authorities can do it, both indirectly and directly" (Dorożyński, Urbaniak, 2011, p. 11).

The aim of the article is to identify the elements that make foreign entrepreneurs interested in the offer of running a business activity in a designated location in a given municipality or district.

In order to confront the findings with the opinions gathered among the representatives of local government entities aiming at attracting investors, the impact factors mentioned by the employees of institutions organising and coordinating investment processes were identified and ranked. As a result, differences in the understanding of investment incentives were indicated, depending on the type of organisations analysing them, and conclusions were drawn concerning the principles of functioning of municipal and district institutional support entities for investors.

2. Description of research on investment attractiveness of municipalities and districts

Considering the possibilities of direct and indirect activities undertaken by local government entities, a hypothesis has been formulated that for a foreign investor, not only are the parameters characteristic for a given property (e.g. price, area, transaction conditions) significant, but the level of investment attractiveness of the place where the property is located is also a crucial criterion.

This should be understood as the infrastructure of the municipality or district that meets the investor's expectations. From the strategic point of view, it is about the existence of an extensive road network, as well as the proximity of motorways, airports, railway stations or waterways. However, in the tactical area, it also refers to e.g. bus and tram-lines, availability of car parks and bicycle paths, etc. For this reason, research questions have been formulated to determine whether, apart from the level of infrastructure of the municipality on a macro scale, the high quality of other, widely understood municipal services offered by a local government entity is also important for the investor. These include services that not only are administrative in nature, but also infrastructural, ecological and social.

What is worth specifying is that, in a narrower sense, the quality of public administration services on offer may be perceived by the investor in general terms as a measure of the efficient functioning of the local administration, which is indicated in the way, time and atmosphere of issuing the necessary approvals, permits or concessions, as well as the fulfilment of other procedures provided by law. Assessment of high quality with regard to these services is understood in terms of settling the matter without undue delay and within statutory deadlines, but in an investor-friendly climate. This is built on the kindness of the representatives of the local government entities, expressed by their interest in proffering comprehensive support in carrying out formalities, in their readiness to advise and consult on the possibilities of implementing specific projects, and in their indicating optimal solutions specific to a given municipality or district.

The research assumptions predicted that the investment decision is also influenced by such factors as the state of public safety, the form of technological advancement of the energy and heating infrastructure and the waste management solutions applied. Further research questions were to determine the impact on investment decisions of additional criteria positioning the attractiveness of a given locality as an area for creating a workplace. Among them, a variety of cultural, sports, educational and recreational offerings were mentioned, including the existence of places or facilities allowing for attractive spending of free time for the staff. With regard to the personnel aspect, the analysis also included the existence and quality of local higher education, specialised health care institutions and shopping centres in the city.

The basic aim of the research was to identify the motives of entrepreneurs who decided to choose a specific location for their business. Specific objectives were also set, included in the research questions, to determine the preferred factors shaping the opinion about the place, which is subject to business analysis by investors.

2.1. Determinants of investment inflow in the opinions of KSSE (Katowice Special Economic Zone) support employees

The authors of the report "Regional Investment Attractiveness 2017" prepared by the Warsaw School of Economics, headed by Hanna Godlewska-Majkowska, use the concept of potential investment attractiveness defined as "a set of regional location advantages that affect the achievement of the investor's objectives (e.g. in the form of business costs, sales revenues, net profitability and competitiveness of a given investment)" and "real investment attractiveness, understood as the region's ability to create customer-investor satisfaction and to cause absorption of financial and physical capital in the form of investment. It can be measured by the efficiency of capital expenditure" (Report 2017, pp. 3-4). The quoted report states that one of the main advantages of the Silesian Voivodeship is "the largest urban complex in Poland, creating exceptional investment potential". It also mentions the existence of a transport node that favours "the development of industry with numerous cooperative links". Strong industrialisation, with the emphasis on effective restructuring, numerous economic subzones and the existence of highly ranked technical university centres were classified as an asset. It was stated that the Silesian Voivodeship "has a wide range of investment opportunities, which is confirmed by very high potential and real investment attractiveness for: the national economy, capital-intensive and labour-intensive industry, trade, tourism, financial intermediary services for business and education".

The presented advantages of the region have become the starting point for a research conducted among the employees supporting and coordinating investment processes in the Katowice Special Economic Zone (KSSE) and the city with district rights in the Silesian Voivodeship [The author's own research was conducted from 19 to 23 August 2019 and consisted of in-depth interviews with KSSE employees responsible for providing services to investors and representatives of local government entities (cities with district rights) from the department responsible for attracting and supporting investors].

The research focused on the reasons for choosing the location for investment as declared by entrepreneurs conducting business activity in the KSSE, which was established by a regulation of the Council of Ministers of 18 June 1996 to support and facilitate restructuring processes and the creation of new jobs in the region.

The research field consists of four subzones (Gliwice, Jastrzębie-Żory, Sosnowiec-Dąbrowa and Tychy) of the Katowice Special Economic Zone, which covers the "Silesian Voivodeship and six districts of Opole Voivodeship. At present, there are over 390 enterprises operating in the zone, which have invested about PLN 36 billion in total and created 80,000

jobs". According to the KSSE data, the automotive sector dominates among investors (over 61%), followed by glass-making, construction, metal and food industries (5% each). Regarding nationality, the KSSE is dominated by French investments (almost 21%) and Italian investments (over 17%). The survey was conducted in mid-2019.

After the research was conducted in a group consisting of KSSE employees, it was concluded that the main criteria for selecting a location for investment activities included the level of development of transport infrastructure (in the case of KSSE: road and rail) and availability of qualified staff in the region. The development of the land for investments was also of importance. In the final aspect, most of the questions of company representatives considering the purchase of real property concerned the supply of potable water and electricity for the time of construction and operation of a given facility, with particular attention paid to ensuring continuity of supply, while the issue of the existence of a road or railway network meeting the expectations (referred to as the maintenance of logistic relations with suppliers, partners and customers) was a further determinant for location selection. Still, the lack of infrastructure ensuring proper transport network connections and lack of guarantee of the performance of the planned transport operations brought an end to the investment recognition. Therefore, in a high number of the concluded transactions in the KSSE, selectors were first attracted by the assertion of the existence of good transport connections provided by "Katowice International Airport, A4 motorway, E40 road (European route) and E75 road (European route)", A1 motorway, direct railway links "with such cities as: Berlin, Vienna, Budapest, Bratislava, Prague, Moscow, Hamburg", and additionally by the advertisement stating "an inland port is located in Gliwice, one of the elements of the Silesian Logistics Centre [Śląskie Centrum Logistyki]. It is considered to be the most modern and universal inland port in the country. It is also worth mentioning the International Logistics Centre in Sławków, which, with its wide track gauge terminal, is connected via Lviv with the Ukrainian and Russian railways to the Far East" (www.ksse.com.pl, 2019).

In the opinion of the respondents, following a macro-scale analysis, including the above parameters, the investors select regional offers in order to then specifically focus on available locations that meet the expectations in terms of (1) area, (2) the time of transaction and (3) price.

With regard to the perception of access to qualified staff, this was determined by the presence of two public universities of technical profile and high ranking, i.e. Silesian University of Technology and Częstochowa University of Technology. In the opinion of foreign entrepreneurs, the fields of study, corresponding to the needs of the labour market, are an important element of personnel stabilisation for the investments that prepared.

The further positions of the list of preferences of entities willing to start the investment process included a broadly understood image aspect. This referred both to the reputation of the special economic zone and the prestige of other companies that already conduct their business there. The brand criterion perceived in such a way was particularly important for smaller

companies. The reputation that then influenced investment decisions was most often acknowledged by entrepreneurs asked by the KSSE staff, by publications in international business media and by the analysis of other investors' behaviour. There were also occasional cases when the final choice of a subzone was influenced by the quality of service provided to stakeholders, the willingness to facilitate the performance of activities provided for by the procedures, professional advice and generally understood goodwill towards investors.

Moreover, the employees responsible for providing services to investors in the Katowice Special Economic Zone point towards the interest in the problem of ecological degradation of the natural environment. This was particularly true of land contamination, because if it is revealed, the new owner is obliged to remove the harmful substances, together with bearing the costs of remediation.

In Poland, the statutory provisions stipulate that "the costs of carrying out preventive or corrective actions shall be borne by the entity using the environment" that caused the pollution, these provisions shall not apply to "an imminent threat of environmental damage or environmental damage which occurred before 30 April 2007 or results from an activity that was completed before 30 April 2007, and where more than 30 years have passed since the emissions or event which caused the imminent threat of environmental damage or damage, including historical pollution of the earth's surface".

It should be noted that in Upper Silesia, environmental degradation as a result of industrial activity, is of frequent occurrence. Therefore, questions about the level of soil contamination or the effectiveness of reclamation activities are in the well-understood interest of the investor. Determining whether the land intended for sale is not located on ecologically degraded areas is also in accordance with the applicable regulations that stipulate that "the public authorities are obliged to provide the necessary assistance and guidance when seeking information on the environment and its protection"[Article 8, point 2 of the Act of 3 October 2008 on making the information about the environment and its protection available, public participation in environmental protection and environmental impact assessments]. However, it should also be noted that potential investors assessed natural environment criteria not only with regard to pollution issues. The matters classified in this research group include questions about e.g. flood safety, the possibility of natural disasters, fire danger and even the presence of wild dangerous animals. As stated by the KSSE employees participating in the research, questions concerning wild and dangerous animals were formulated by a foreign investor considering the acquisition of property near significant forest areas. For this reason, the company's representatives were concerned about difficulties during the factory construction.

The criterion of availability of qualified staff, mentioned as of high importance, was also related to further questions about the level of public services in the places around the location under consideration. These included queries concerning the housing market, availability and quality of recreational areas, as well as transport possibilities from particular places to the planned investment location. However, it most often referred to inquiries with respect to the

functioning of educational institutions conducting classes in English, the presence of international schools and kindergartens of such character. Questions related to educational institutions were dedicated to foreign management staff and specialist personnel who were to come to Poland as a result of the planned investment. Among further reasons mentioned by KSSE employees that determined interest in specific locations, were also particular issues concerning the future recruitment policy, such as the structure of the employment market with respect to gender division. As explained by KSSE employees participating in the research, the question was asked by a foreign investor seeking a location for the assembly plant of equipment consisting of small elements. The manufacturing technology was largely based on manual labour, and the investor's experience gained in other countries showed that these tasks are performed much more efficiently by women than men. Therefore the investor's interest in the gender determination among the unemployed in the area under analysis.

Following the research in which KSSE employees participated, it was established that in the case of offering real property that meets the demand, convenient time of transaction execution and acceptable price, the matters of greatest interest to foreign investors were:

1. Real property access (infrastructure).
2. Availability of skilled staff.
3. Land development (improved or unimproved plot).
4. The image aspect of the location.
5. Environmental threats.
6. Quality of public services.

2.2. Determinants of investment inflow in the opinions of local government entities' employees

Apart from such institutions as KSSE that organise, coordinate and support investment activities, the local government also provides support for entrepreneurship. It conducts a variety of activities aimed at encouraging entrepreneurs to invest. According to a study published in 2014, "the largest group of local government authorities in order to attract a foreign investor changed their spatial development plan (24%). A slightly smaller group of respondents developed the area (17%) and provided assistance in solving matters in various types of institutions (14%), as well as prioritised foreign investor cases (13%). In establishing informal contacts, 10% of the surveyed municipalities provided assistance, and 8% changed local regulations by taking into account the needs of a foreign investor" (Marks-Bielska, Lizińska, Serocka, 2014). The authors of the study also found that 3% of all local governments declared that the existing law was interpreted to the benefit of the investor. On a national scale, local administration entities also establish special departments, offices or representatives to attract investors.

The next part of the research was conducted with the participation of highly skilled city workers of Katowice – a city with district rights in the Silesian Voivodeship. The research field was also located in the KSSE area.

After the in-depth interviews it was found that among the reasons convincing the decision-makers to purchase real property were the parameters strictly related to the given offer, i.e. availability of land of the required area, expected price, and possible time to conclude the transaction.

However, the investment attractiveness of a particular location depended on three basic factors: the level of access to the location, availability of labour and the price of labour force acquisition. The first factor, allowing for optimal planning of deliveries, setting an appropriate time for assembly and transport of products, was particularly crucial.

For some investors, who chose real property with a suitable level of development, it was also essential to recruit skilled staff. And again, it was only in this aspect that social, ecological or recreational services provided by the local administration became more meaningful.

In the case of implementation of the strategy intended to capture personnel directly from competitors, organisations operating in the surrounding area or educational centres training the desired specialists, the investors carefully analysed the specificity of a given city. The existence of a thriving academic centre, functioning of enterprises in similar sectors of the economy and the attractiveness of the location expressed in access to services related to housing, recreation, sport or health care had an impact on the increase in the ratings of a given centre.

The next places in the ranking of factors influencing the investment attractiveness of a locality were taken by the attitude of local authorities and residents to business activity, especially industrial activity that is conducted in a given area. In this context, a certain role was played by the existence of organisations, associations or movements that could lead to a crisis situation that is associated with the construction, launch or operation of a plant.

Some investors, before making the final decision on the location of a new company, would establish significant contact with the local administration. The goal was to obtain reliable opinions from a credible source of information about local favourableness towards investors. This was especially true for companies from the USA and Japan, whose representatives wanted to obtain confirmation that their presence in a given locality would be welcomed by the local community before starting formal procedures.

As far as field administration is concerned, the reasons for investment decisions were as follows:

1. Locality infrastructure.
2. Availability of labour force.
3. Labour costs.
4. Land development (improved or unimproved plot).
5. Access to qualified staff.

6. Quality of public services.
7. The favourableness of local authorities.

The reasons influencing investment decisions presented by representatives of local government entities mostly matched the motivation perceived by KSSE employees. The officials participating in the research made a distinction between qualified staff and labour force, with the emphasis on labour costs. However, they omitted environmental issues and failed to notice the impact of the place's image on investment decisions. At the same time, they pointed out the important role of local authorities' favourableness towards entrepreneurs considering the possibility of purchasing real property.

3. Institutional investment support for local governments in the light of empirical research

The research conducted confirmed the hypothesis that the factors which significantly influenced the buyers' interest in the property made available for sale within the special economic zone were not only the factors determining its unitary character, including – in the given order of importance – the area of land, the possible time to conclude the transaction and the price.

Investment decisions were also determined by the transport infrastructure being convenient for entrepreneurs, proper land development, availability of personnel with desired qualifications and, as reported by local government services supporting the acquisition of entrepreneurs, labour costs.

The research verified negatively detailed hypotheses assuming significant importance for investors of the degree of development of housing, recreation, sports and medical infrastructure and the quality of other public services provided by local government entities, including cultural and academic offers. It was only in the case of the educational base that the existence of schools or kindergartens of international profile raised interest.

The area of vocational and higher education, however, was already within the scope of investment analyses, due to the impact on the previously mentioned parameters related to the recruitment policy of individual companies.

While discussing the results obtained, it is worth considering external factors influencing investors who, for example, are aware that "making economic decisions in a complex, volatile market environment is inherently accompanied by risk. This is particularly significant in the case of investment decisions based on future business conditions that are always unknown. This results in forecasting errors, and, consequently, obstacles to anticipating the final outcome of the decision-making process" (Bijańska, Wodarski, 2014). This is particularly so when preparing the investment process in countries with different political, social, economic and

cultural conditions. Therefore, detailed analyses are conducted that cover such aspects as e.g. the expected sale of manufactured products, the method of investment financing, including the availability and cost of acquiring external funds, as well as stabilisation of the legal, tax or currency system. It is also worth adding "the amount of expected demand can be estimated based on GDP forecasts. The impact of interest rates on investments is primarily through determining the level of cost of capital and generally the correlation between the level of interest rates and investments is negative. Likewise, inflation, which can be treated as a variable that expresses the level of uncertainty in the economy, has a similar negative impact" (Kasprzak-Czelej, 2013). This all shows how crucial macroeconomic conditions are. The role of institutional support for investors, performed by municipalities and districts, appears marginal in this context. However, this does not imply the need to give up activities aimed at attracting investors, although local governments have to be aware of the scale of difficulties of these undertakings.

The research on investment motivation was conducted e.g. as part of the "Regional Operational Programme of the Łódź Voivodeship for the years 2014-2020". From this research it was clear that the majority of local government entities assessed the available areas in specific localities as difficult to attract investors – even in the segment of small and medium enterprises covered by the research (59%), where only "one to five" investors (46% of all those surveyed), were interested "in recent years" in the location offers put forward. Indeed, some local governments, despite their efforts to attract investment "did not notice any new investors at all"(15% of all those surveyed). Furthermore, representatives of municipalities and districts claimed "entrepreneurs more often look for developed areas ready for immediate investment (36%) than those that are not necessarily developed (14%). However, one in five municipal government entities did not register any interest in the areas or did not have any areas that are of interest to SMEs. In addition, every fourth municipal government entity had no knowledge in this respect, as investors located their activities without contact with the office" (Report 2019, p. 36). This indicates, first and foremost, the need for municipal government entities to implement a significant scale of investment support activities.

4. Targeting institutional support for municipalities and districts

A strategic decision made by an investor, accompanied by a in-depth analysis of macroeconomic factors, to invest the capital, may mean the necessity to choose a specific property that is located in a group of many similar locations. In this case, the role of the municipal government entity is growing, because "in the case of investment attractiveness, we are talking about specific relations between municipalities and the investor, which are defined by two characteristics: (a) separateness of particular administrative entities in contacts

with investors, and here particular municipalities have a key function (an investor maintains contact with a given local government, however when analysing the local market an investor may take into account the potential of the area as a whole), (b) competition between municipalities within one agglomeration" (Report, 2009, p. 55).

According to the researchers conducting research in the Łódź region, local government entities may undertake four types of actions determining the investment climate in their area. They may, therefore: "(1) create and develop the infrastructure which facilitates launching, running and developing business activity; (2) promote it and provide a comprehensive information service for potential investors; (3) provide efficient and professional administrative services; (4) create favourable financial conditions for undertaking and expanding business activity, e.g. through public assistance programmes" (Dorożyński, Urbaniak, 2011).

Meanwhile, the role of municipalities, or in fact their unexploited potential in attracting investors, is shown by the research conducted in the Kuyavian-Pomeranian Voivodeship [Kujawsko-Pomorskie]. The research conducted in 2015 included 144 local government entities of Kuyavian-Pomeranian Voivodeship. It appeared that "a significant percentage of local government entities did not have an offer concerning investment opportunities, with rural municipalities performing worst in this aspect. About half of the municipalities — regardless of their type — did not benefit from the support of other municipalities effectively seeking a foreign investor to verify their investment attraction strategy. Unfortunately, the examined municipalities do not establish cooperation with neighbouring municipalities in the field of municipality promotion or other activities aimed at attracting foreign investors. In half of the cases – regardless of the type of municipality– responsibility for providing investor service rests with the most important person in the municipality. However, there are still too few municipalities that assign a special employee for this purpose, and the municipal districts excel in this respect"(Jaworek, Kuczmarska, 2016).

5. Conclusions

In the successful efforts of municipalities and districts to attract both foreign direct investments and the execution of projects by domestic business, it seems crucial to formulate a coherent offer. Further promotional activities must be based on an optimally communicated location that is included in spatial development plans which is free from legal burdens, social problems and free from hidden flaws such as historical pollution. Research on real property management usually show the correlation between the price and land development, which is a "significant element influencing the real property value. According to the data published by Real Experts, an association of property appraisers, land development is the second most crucial factor after the location that affects the price of land property. The same research has shown

that the transaction prices of improved plots are on average 30-40% higher than those of unimproved plots" (Surówka, 2018). The improvement of the site, allowing for further investment works, also seems to be an important component of such an offer.

Considering the diversity of investors' needs, representing the various sectors of the economy, and bearing in mind that "physical investments involve the company's capital over a long period of time and concern specific types of decisions at operational level. It is thereby necessary, when taking an investment decision, to identify the elements that are relevant to a particular undertaking and to use market information that takes into account the specific circumstances of the business entity" (Kokot-Stępień, 2016). It also implies the need to report data on the site so that the investor can be aware of the advantages of the potential location.

In this context, it is crucial to point out the legitimacy of effective activities in the field of territorial marketing. The mass media of sub-local, local or even regional range will not be an effective medium of content directed to business audience. The investment promotion justifies the contact of a municipality or district with media of national or even global range. Nevertheless, the scale of such activities should encourage municipal government entities to strengthen their cooperation so that advertising campaigns are coordinated by entities with increased potential, i.e. inter-municipal associations or metropolitan areas.

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26. Economic activity of entities with foreign capital in 2017, Report of the Central Statistical Office, Warsaw 2018, p. 14.