

*Zbigniew Martyniuk\**

**DUNNING'S PARADIGM AND FOREIGN DIRECT INVESTMENTS  
IN THE BANKING SECTOR IN POLAND**

The aim of the present paper is to put forward methodological aspects referring to the flow of foreign direct investments to the banking sector in Poland. The above-mentioned process of the FDI flow into commercial banks in Poland is of a very complex nature and can be seen both as a symptom of economic integration in a newly united Europe and as a manifestation of the participation of the Polish banking sector in the process of globalization of our economy as well. This statement seems to be confirmed by the fact that among the foreign parties investing in Polish commercial banks not only the representatives of the old European Union core members can be encountered but also the representatives of many non-European highly developed countries. On the other hand, the capital, received by commercial banks in Poland from foreign investors undoubtedly influences the competitive position of the banking sector in Poland.

In the paper the following problem specific ranges have been presented:

- 1) Dunning's paradigm (OLI),
- 2) the process of FDI flow into the banking sector in Poland,
- 3) the application of Dunning's paradigm (OLI) to the evaluation of the FDI flow into the banking sector in Poland.

Within the first problem range a brief characteristic of Dunning's paradigm (OLI) as an investigation method has been presented. The second part of the paper deals with the description of FDI flow into the banking sector in Poland. In the third part of the paper an attempt has been undertaken to use Dunning's paradigm in evaluating the FDI flow into the banking sector in Poland.

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\* Ph.D. in economics, Department of Financial Markets, UMCS Lublin.

## DUNNING'S PARADIGM

Dunning's paradigm comprises assumptions and established patterns of thought being a specific standard in the analysis of a phenomenon described as foreign direct investments (FDI). The investments may be considered from the point of view of a particular country as inward and outward ones. In a given period of time, in the world scale, the sum of inward investments is obviously equal to the sum of outward ones. Possible differences in volumes are slight and result from booking differences. The process of the flow of capital resources is by definition a continuous phenomenon, and the published statistic data deal with the state of such flows at a specific date. However, in individual states of open economy, inward investments are not equal to outward investments. In highly developed countries, the export of the capital (outward investments) usually exceed its import (inward investments). Poland, a developing country, is a recipient of foreign capital through inward investments.

Dunning's paradigm stresses the supply side of the process of capital flow as FDI, i.e. it examines the questions of motivation of a foreign investor directing his resources to a specific market. The paradigm was constructed on the basis of the studies on the functioning of trans-national corporations (Dunning 1988). It may be well applied in banking, considering the specificity of this sector of economy. The present paper will avail itself of Dunning's paradigm, known in literature as the so-called eclectic paradigm OLI, combining the elements of different theories of the international flow of capital (Witkowska 1996). The abbreviation OLI is derived from *ownership, location and internalization*. In this concise way, Dunning's paradigm determines three areas of motives directing an investor in the process of making decisions concerning FDI. In other words, the investments are executed after having met three indispensable conditions since each of them requires different criteria.

The first condition of the paradigm is based on the assumption that the company investing abroad has to have specific ownership supremacy, usually in the form of non-tangible assets. They are indispensable so as to undertake competition with the companies active in the country of the investment. Dunning distinguished three kinds of specific supremacy:

- arising from exclusive, privileged position of the firm or its access to specific assets;
- being the share of the branches of international companies comparing with newly established ones;
- the supremacy being the consequence of multinational activities.

Moreover, transactional supremacies have been affixed to the mentioned above. This means the ability of the company as an hierarchic organization to attain transactional benefits (or else lower transactional costs) arising as the result of collective managing the net of the assets located in various countries.

Another condition of the eclectic theory connected with the location of the investment enterprise is based on the assumption that there have to exist localization supremacies inducing situating the activity in a particular geographical region (outside homeland). The main factors determining location supremacies are as follows: the size of the market and the perspectives of its growth, labour costs (wage costs), new technologies, political stability and the degree of investment risk in a particular country, inflation, taxes, tariff obstacles, geographical location, infrastructure (communication, transport), cultural differences, psychological and linguistic distance.

In other words, the factors might be determined as regional distribution of production and markets, costs of production factors, their quality and effectiveness, costs of transport and communication, the range of government intervention, the policy determining the "atmosphere" for foreign investors, the infrastructure of the country of the investment, psychological distance resulting from language barrier or different commercial habits.

The last condition of the eclectic theory OLI (internalization) is based on the assumption that for the firm it must be more profitable to transfer abroad the mentioned above supremacies within the organization itself than to sell or lease to foreign companies; in other words – the internalization of own supremacies by spreading the activity abroad ought to be more profitable for the company than their externalization as leasing or another contract.

As it has already been mentioned, according to Dunning's eclectic theory FDI take place when the three above conditions have been met at the same time.

## FOREIGN DIRECT INVESTMENTS IN THE BANKING SECTOR OF POLAND

In Poland, a definition of foreign direct investments (FDI) was arrived at basing on the regulations of the members of OECD.<sup>1</sup> According to the definition, direct foreign investments are such enterprises that meet the two following criteria:

- 1) a foreign investor purchases at least 10% shares of the company,
- 2) a foreign investor presents a long-term plan of co-operation with the purchased company.

The institution appointed to investigate the flow of the foreign capital is the State Agency of Information and Foreign Investment (PAIiZ).<sup>2</sup>

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<sup>1</sup> OECD – Organization of Economical Cooperation and Development.

<sup>2</sup> The flow of foreign direct investments in Poland is also monitored by two other bodies: GUS (MSO – the Main Statistic Office) and NBP (the National Bank of Poland). The data collected by individual bodies are not comparable as MSO does not cover the financial sector in its reports, whereas the reports of NBP is focuses on the needs of the balance of payments. Therefore, in the hitherto study PAIiZ (formerly PAIZ) was used as the most reliable source of information concerning FDI.

General reasons of the flow of direct foreign investments to Poland are the following:

- changes in the legal regulations beneficial for investors, resulting from systemic transformation,
- relatively fast rate of economical development,
- Polish membership in the European Union,<sup>3</sup>
- open-door policy of Poland, among others the membership in the World Trade Organization (since 1995), OECD (since 1996), NATO (since 1999),
- effectiveness of interior economical reforms,
- economical encouragement for investors (e.g. tax reduction).

In comparison with Central-East European countries, Poland occupies a favourable place concerning the inflow of FDI in 1993–2003.<sup>4</sup> The share of Poland in the inflow of foreign investments in central Europe in individual years of that period ranged from 20 to 40% (except of 1995 – 17%).<sup>5</sup>

A vast part of the FDI flow was located in financial intermediation including banking sector. Among the reasons of the flow of foreign investments to Polish banking sector are:

- overcoming the monopoly of the state in the sector of banking services, creation of a new banking sector, functioning according to the principles of market economy,
- gradual liberalization of the regulations of foreign exchange law crowned with the liberation of the rate of PLN since April 2000,
- direct co-operation of Polish banks with western banks,
- development of the market of financial services,
- development of capital market,
- privatization of state banks.

As early as the beginning of the 90s, foreign banks showed its presence on our market in the form of newly-created agencies and branches of foreign banks, and also “daughter banks”. Foreign banks appeared on the Polish market of banking services using one of the forms anticipated in the regulations of the Act of Banking Law.<sup>6</sup>

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<sup>3</sup> Poland signed the Agreement of Association with European Communities in 1991 (enforced in 1994), since 1998 it negotiated the membership with the European Committee, since 1st May 2004 it has been the member of the EU.

<sup>4</sup> According to the data of PAIIZ, see also: Bokros (2001).

<sup>5</sup> Specific estimation on the basis of PAIIZ data.

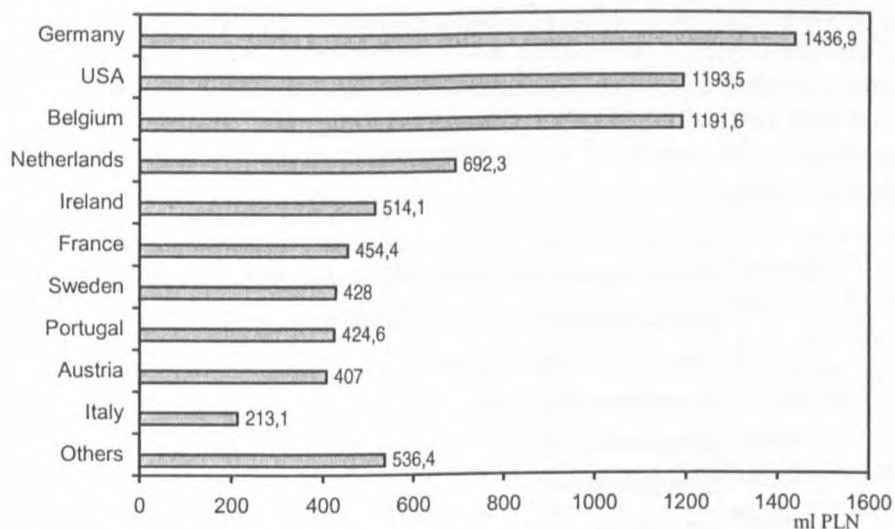
<sup>6</sup> Formally, open door of the banking system to the foreign capital took place after the coming into force of the Act of 1992, changing the act – Banking Law of 31st Jan. 1989. The continuation of the changes is the act – Banking Law of 29th Sep. 1997.

Meanwhile, the Polish government initiated the process of privatization of state banks. Thus, foreign subjects, also banks, got the access to Polish banks with strong market position, well-developed network of sales and specialized personnel.

Foreign investments in the banking sector in Poland concern not only entering the capital by an individual bank as a strategic investor, but also by any other capital entering. The course of the above phenomena in Poland is controlled by the Committee of Bank Supervision<sup>7</sup> due to special importance of the banking sector. Changes concerning the ownership of small block of shares (below 5%), purchased, among others, by foreign individuals are not monitored by CBS. Practically, even individual banks do not have information on their own dispersed shareholding, also foreign.

In the total accumulated amount of direct foreign investments in Poland of \$69.4bl (31<sup>st</sup> Dec. 2003), almost one fifth – \$16.2bl concerned the sector of financial intermediation, including the banking sector.<sup>8</sup>

The data dealing with the value of the foreign capital present in the Polish banking sector within own funds (in ml PLN), according to the country of origin of the dominating subject are presented in the graph below (Fig. 1).



**Fig. 1.** Foreign capital in the Polish banking sector according to the country of origin of the dominating subject (as at 30.09.2004)

Source: NBP.

<sup>7</sup> CBS (Komisja Nadzoru Bankowego) is an independent organizational structure within The National Bank of Poland.

<sup>8</sup> Some international subjects invested jointly in the banking sector, insurance, investment funds and/or other fields called financial intermediation. In such cases the finding of factual involvement of the banking sector wants specific studies, which is not the subject of this work.

As the result of the inflow of direct foreign investments, the ownership structure of the Polish banking sector has been dominated by foreign subjects, especially banks (over 60%). The ownership structure is presented in Fig.2.

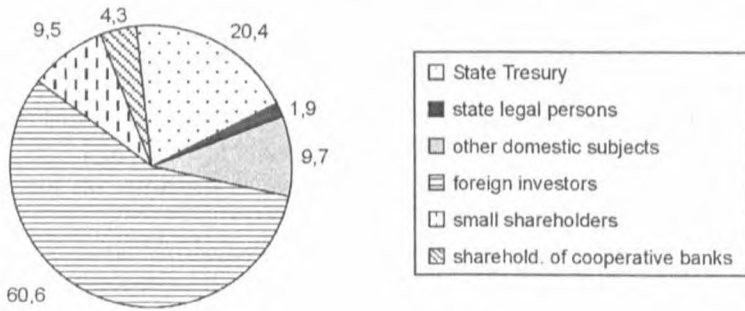


Fig. 2. The ownership structure of the banks in Poland as at 30.09.2004 (%)

Source: NBP.

Even stronger domination of foreign subjects on the Polish market of banking services is seen in the share of banks (controlled by foreign investors) in the assets of the banking sector. Joint share of foreign subjects in banking assets on 30.09.2004 reached almost 70%. The data dealing with the share in the assets according to the country of origin of the dominating subject (30.09.2004) are presented in Fig. 3.

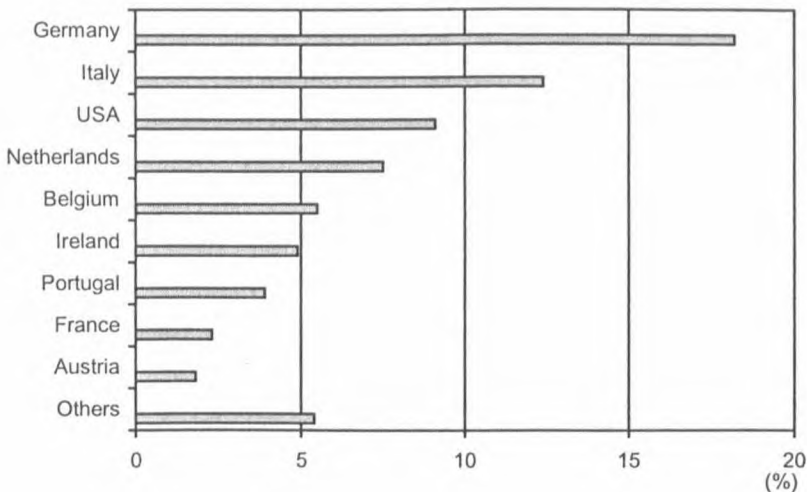


Fig. 3. The share of the banks controlled by foreign investors in the assets of the banking sector (as at 30.09.2004)

Source: NBP.



High share of the banks controlled by foreign capital is the effect of privatization as well as the involvement of foreign investors in the reform of private banks being in difficulties.

The data concerning the changes in the Polish banking system in subject (quantitative) view are presented in Table 1. below.

**Table 1.** Number of commercial banks in Poland\* in 1993–2003

Specification	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Banks with the predominance of capital											
A. State	29	29	27	24	15	13	7	7	7	8	7
B. Private	58	53	54	57	68	70	70	67	64	54	53
including:											
Polish	48	42	36	32	39	39	31	20	16	7	6
Foreign	10	11	18	25	29	31	39	47	48	47	47
Commercial banks – total	87	82	81	81	83	83	77	74	71	62	60

\* Excluding co-operative banks or banks in the state of bankruptcy or closing down.

Source: NBP.

The above data show that the process of privatization of the banks in Poland with the share of foreign investors is a fact. Apart from Bank Gospodarstwa Krajowego, which will probably stay a state bank, there are still two large banks on market, which are undergoing the process of privatization. These are PKO PB S.A. (partially privatized) and BGŻ S.A. (partially privatized – by Dutch RaboBank). Moreover, there are three banks of relatively lower market value, directly controlled by the State Treasury: Bank Pocztowy S.A., Bank Inicjatyw Społeczno-Ekonomicznych S.A. and Bank Ochrony Środowiska S.A.

Within the privatization of Polish state banks, among the first investors may be included European Bank for Reconstruction and Development. It is a transition investor whose intention is the sale of the possessed block of shares to private investors in time. By the end of 2003, EBRD had invested \$2.7bl PLN and was the largest investor expressed by quota.<sup>9</sup> EBRD was joined by other investors, including foreign commercial banks. Some banks, e.g. AIB and ING functioning as consultants within the so-called twinning agreements signed with some state banks, became foreign investors in the Polish banking sector.

<sup>9</sup> The sum of the investment concerns the sector of financial intermediation, among others the banking sector.

**Table 2.** Top ten foreign investors in the Polish banking sector\*, as at 30.09.2004

No.	Name of investor (overtaking bank)	Quota (ml USD)	Name of overtaken bank
1.	HVB	1.336.0	BPH PBK (actually BPH) S.A.
2.	Citigroup	1.300.0	Citibank Handlowy S.A.
3.	KBC Bank N.V.	1.290.0	Kredyt Bank S.A., KBC Representative Office Polska S.A.
4.	UniCredito Italiano	1.200.0	Bank Pekao S.A.
5.	ING Group N.V.	990.0	Bank Śląski (ING BSK) S.A.
6.	AIB Plc	746.0	BZ WBK S.A.
7.	Credit Agricole	740.0	Lukas Bank S.A.
8.	Deutsche Bank AG	319.9	DB Polska S.A., DB 24 S.A.
9.	Commerzbank AG	300.1	BRE Bank S.A.
10.	Nordea Group	279.0	Nordea Bank Polska S.A., LG Petro Bank S.A.

\* Excluding EBRD as a transition investor.

S o u r c e: As same as Table 1.

Among the largest investors<sup>10</sup> in Polish banking sector are Western banks of European importance: German HVB, Belgian KBC Bank N.V., Italian UniCredito Italiano, the Dutch group ING, French Credit Agricole S.A. and also financial corporations of worldwide importance: Citigroup and Deutsche Bank. This means structuralisation of banking services market in Poland according to capital, where the share of domestic capital in the process has been systematically decreasing.

#### APPLICATION OF DUNNING'S PARADIGM TO EVALUATE THE INFLOW OF FOREIGN DIRECT INVESTMENTS TO THE BANKING SECTOR OF POLAND

The use of Dunning's paradigm (OLI) consists in considering its three components in the context of FDI in the Polish banking sector. First, the questions of location and internalization raising no objections will be discussed.

The localization of investments undertaken by foreign banks and/or other subjects in the banking sector in Poland, from the point of view of the investor's

<sup>10</sup> Some subjects, e.g. ING Group, jointly invest in financial intervention including banking, insurance, leasing and others.



interests, is to be considered fundamental. In the late 90s of the 20<sup>th</sup> century the issue of Polish membership in the European Union was granted. Political security was confirmed by Poland joining NATO. The value of the Polish market, and especially its development potential, was promising.

The policy of the Polish government, restrictive at first, was gradually liberalized due to general adaptation to the EU regulations and opening of Polish economy. As it was mentioned before, as early as in the beginning of the 90s of the previous century, foreign banks were present in Poland (agencies). This presence was a chance to penetrate Polish market, i.e. to recognize the possibilities of broader entering and the possibilities of the development of the subjects in a longer period of time. Foreign banks were aware of the fact that home banks with Polish capital needed more funds. Therefore, a strong demand pressure arose, not only by individual banks in Poland but also the Polish government. The tender position of foreign banks as foreign investors joining the privatization was comfortable.

Also the argument of relatively low labour costs comparing with the costs in the countries – being the investors' base promoted placing FDI in the Polish banking sector. Strong position of trade unions was seemingly advantageous in the process of privatization negotiations. However, the main negotiator was the government party. Although the so-called social pack comprising among others the regulations on the personnel policy was negotiated within privatization, yet also in this question was the investor gained advantage. Any concession on his side resulted in the decrease in the value of the bank being sold/purchased.

Factors discouraging foreign subjects to invest in the Polish banking sector may be found. Among them there is cultural differences, low fluency in foreign languages, inadequate infrastructure, difficulties connected with the formal side of investment. All these difficulties were possible to overcome and several of them are no longer a live issue. In a relatively short period of time the state of infrastructure was much improved, especially telecommunication services which positively affected the quality of banking services.

Another component of Dunning's paradigm is the internalization meaning the advantage of spreading home activities abroad over externalization (e.g. by licensing). Licensing cannot be taken into consideration in the case of banking services. Thus, the component of "internalization" may be exchanged for the alternative whether to invest in the foreign banking sector or to limit the activity to the home sector. If invest, in what form; whether by means of creating a "daughter company" and building one's own network from the basis or by overtaking a functioning bank? For a foreign bank the purchase of a Polish bank was the most attractive possibility of entering the Polish market comparing with capital-consuming process of setting its own network of branches. The main advantages on the side of a (strategic) investor placing the means in the Polish banking sector were fixed assets: network of branches, equipment including

information technology, non-material and legal values of a Polish bank, the personnel and their professional knowledge (human capital) as well as the access to the market of banking services. On the side of the investor there was the purchase price of a bank and the organizational effort connected with the enterprise and also transactional costs.

The above simplified scheme of purchasing a Polish bank by a foreign strategic investor may be referred to the most as yet spectacular example of privatization of the Pekao S.A. Group. UniCredito Italiano Bank, when purchasing Pekao S.A. for \$1.2 bl (about 4 bl PLN), obtained in exchange the property formerly belonging to four Polish banks (BDK S.A., PBK S.A., PBG S.A., PeKaO S.A.).<sup>11</sup> Apart from head offices of the banks, a large network of branches (about 900) was overtaken in the whole country. The brand name of Pekao S.A. was preserved as the name generally recognized by the clients (the spelling of the bank's name and its logo were changed). The number of the "overtaken" employees of the banks was 25,000 (full-time workers). Shortly after the overtake, part of the real estate belonging to head offices of the banks (except Pekao S.A.) and other "redundant" property were sold. On the Polish market of banking services, Pekao S.A. effectively used the position of one of major participants and obtained a very good financial result in the following years. In the period of 2000–2004 the joint net profit was 5,1 bl PLN. One might ask whether the possibilities of generating the profit by Pekao Group could be predicted prior to the sale, considering the Group's market position?

Special attention should be paid to the third of the components of Dunning's paradigm taken into consideration, described as the advantage of ownership. In the broad sense, the advantage of ownership may concern different fields of the functioning of the enterprise, in this case – a bank. The advantage of capital of the investing bank is usually obvious on the condition that its financial condition does not arise any reservations. The bank purchased by the investor usually obtains a vast access to capital. In the process of privatization of banks of the so-called "nine", there happened the case of the Bank of Ireland (BoI), which was interested in the purchase of Bank Depozytowo-Kredytowy in Lublin. It occurred, however, that the BoI group did not possess adequate sources of its own resources, enabling completing the transaction.

The advantage of ownership may appear also in the expertise. A specific kind of expertise is the knowledge of the clients of the bank. For the bank the knowledge gained during the direct co-operation with the client, especially the client relevant for the bank, is of great importance. In a long run knowing the client is an elusive asset and a significant kind of knowledge for the bank. As far

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<sup>11</sup> PeKaO S.A. Group was established on the basis of the regulations of the Act of 14th June, 1996 on joining and grouping some banks in the form of a joint stock company (Dziennik Ustaw Nr 90/1996, position 406).

as the knowledge of clients (Polish companies) is concerned, the competition advantage of Polish banks over foreign banks emerging in our market was obvious. Certainly it should be added that after 1989, a great number of foreign companies appeared on Polish market, also large ones. Following them as regular clients, foreign banks with their superiority of knowledge concerning co-operation, appeared. In a long-time course, foreign banks enlarged their activities by retail banking.

Often cited advantage of ownership in the realm of managerial expertise is questionable. The transformation of Polish economy, including the banking sector, was the unprecedented process. No manager from e.g. Western Europe could have specialist knowledge on functioning a banking establishment under the conditions of transformation.

The Polish state banks used different management techniques. One of them was the MBO technique (*management by objectives*), applied in PeKaO S.A. prior to privatization. It consisted in deciding by the head office of the bank specific quantitative objectives (e.g. the number of current accounts) as well as qualitative (e. g. an acceptable proportion of bad credits) for operation units. The realization of the undertaken objectives was the basis of economical motivation of the liable bank units. MBO System was overtaken by UniCredito Italiano within Pekao S.A. Bank.

In many Polish state banks, *lean management* strategy, called the strategy of (bank) slimming was introduced.<sup>12</sup>

The knowledge of bank products and marketing instrumentation was developing in Poland as the rate corresponding with the changes undergoing in the whole sector of financial services. Apart from theoretical easily accessible knowledge comprised in textbooks (home and foreign), specific importance was given to practical knowledge, i.e. competent performing product and distribution policy, promotion, price policy. The experience in the co-operation of Polish banks within the twinning agreements proved to be especially valuable. As the result of this co-operation, the number of highly qualified members of staff of Polish banks increased in a relatively short time.

In substance all banks use one of the basic characteristics of a bank product, i.e. the easiness of copying. The bank product is a specialised service with no registered trade mark. The novelties emerging on the world market of banking services usually spread quickly under the conditions of open economy. It is favoured by international contacts of home and foreign banks (LORO and NOSTRO accounts, correspondent banks). The knowledge on the products comes also from the clients of banks, who may "prompt" the banks what should

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<sup>12</sup> Lean management consists in withdrawing from the bank various kinds of non-statutory activities and charging specialized subjects with them, e.g. security; see also P. Karpuś, J. Węclawski (1998).

be done. On the market of banking services all channels of technological knowledge flow, whose medium is the products, are used. Also on the home market of banking services, the phenomenon of copying products often appears. If in one of the banks a new product was launched, soon in other banks the same product named differently started to be offered.

Some products are marked, e.g. bank cards. They are distributed as bank own cards, also within international systems of pay cards. However, the standards of various systems of cards allow for their mutual acceptance, e.g. in ATM (automatic teller machine). ATM-s have been installed in Poland since 1994. One of the first banks on the market of cash dispensing services was Bank Depozytowo-Kredytowy in Lublin.

Total number of products offered by a bank is practically difficult to establish, as a great many of the products have different varieties. As far as introducing innovative products is concerned, a leading role is that of main marked players. A similar situation was observed in the past. According to the studies in the nineties, the banks of the state "nine", then dominant on market, were very active in product offering (Baka 1997).

Since the beginning of its existence, commercial banks in Poland have been following the knowledge on technology. Within their financial possibilities, many banks attempted at introducing the so-called integrated banking system (IBS). Not only the banks of the state "nine" undertook such an attempt. Within Pekao S.A. Group existing in 1996–1999, the studies on IBS were very advanced. In the Powszechny Bank Gospodarczy (one of the members of the Group), the so-called virtual branch was established and it later, as part of Pekao S.A. Bank, enabled offering the services as internet banking. Currently, internet banking has slowly been supplanting some specialised banking services which were developing in the early nineties in Poland, such as home banking or tele-service.

On the Polish market the attempts (not yet successful) of strategic linking commercial banking with other fields of the financial services market are known, e.g. bankassurance. In fact it is the issue of co-operation of a bank in this case with an insurance company (Grygutis 2002, pp. 75–80). New market strategies of this type have been tried under the influence of the changes undergoing on the insurance market in Poland.

Generally speaking it may be stated that Polish banks in the nineties, that is at the time of intensified privatization, had large resources of expertise. It especially concerned the banks belonging to the so-called "nine". The knowledge systematically gathered in those banks may be defined by the term of strategic resources. In the case of privatization this expertise was simply bought together with the whole privatized bank, in fact it was just overtaken. On the basis of specific data concerning the privatization of the largest banks in Poland it may be rightly assumed that the resources of expertise were not subject to fair

bank evaluation. What is more, it may be stated that the ownership advantage of foreign investors concerning the knowledge did not exist, therefore it was not the motive for investment.

## CONCLUSION

The above discussion shows that in the process of the inflow of foreign direct investments into the Polish banking sector, the specific conditions of Dunning's paradigm (OLI) have mostly been met, especially such of them as concern location and internalization. At the same time it ought to be stated that some of the conditions dealing with the so-called ownership advantage are not valid here. The advantage of foreign investors concerning the expertise is at least questionable. Polish banks for sale had their own resources of knowledge, that on the European and even world level. Full use of the knowledge was in many cases restricted by the capital barrier (which is relevant for other fields as well). Moreover, the resources of knowledge overtaken by foreign investors were not subject to fair evaluation during the process of privatization negotiations. It is confirmed by the relation of the price of sale-purchase of the largest banks privatized in Poland with financial results received by the banks later. The possible justification of good financial results by "better management" of the bank by the investor is insufficient.

*Zbigniew Martyniuk*

### PARADYGMAT DUNNINGA A BEZPOŚREDNIE INWESTYCJE ZAGRANICZNE W SEKTORZE BANKOWYM W POLSCE

Celem artykułu jest prezentacja metodologicznych aspektów dotyczących badania procesu napływu bezpośrednich inwestycji zagranicznych (BIZ) do sektora bankowego w Polsce. Proces napływu BIZ do banków komercyjnych w Polsce ma wymiar wielowątkowy. Proces ten może być rozumiany zarówno jako przejaw integracji gospodarczej w jednoczącej się nowej Europie, jak i przejaw udziału sektora bankowego w Polsce w globalizacji gospodarki. Za takim stwierdzeniem przemawia fakt, że wśród podmiotów zagranicznych inwestujących w bankach komercyjnych w Polsce są obecni przedstawiciele państw starej unijnej „piętnastki”, jak i wielu pozaeuropejskich krajów wysoko rozwiniętych. W niniejszej pracy główna uwaga została skupiona na kwestii motywacji inwestorów zagranicznych. Do wyjaśnienia tej kwestii został wybrany paradygmat Dunninga, uznawany za jedną z najlepszych metod badawczych w teorii bezpośrednich inwestycji zagranicznych.

W pracy przedstawiono trzy szczegółowe obszary problemowe:

- paradygmat Dunninga (OLI),
- proces napływu BIZ do sektora bankowego w Polsce,
- zastosowanie paradygmatu Dunninga do oceny napływu bezpośrednich inwestycji zagranicznych do sektora bankowego w Polsce.

W ramach pierwszego obszaru problemowego przedstawiono krótką charakterystykę paradygmatu Dunninga (tzw. paradygmatu eklektycznego OLI) jako metody badawczej. Opis procesu napływu BIZ do sektora bankowego w Polsce zawiera druga część pracy. W ramach trzeciego obszaru problemowego podjęto próbę zastosowania paradygmatu Dunninga (OLI) do oceny napływu bezpośrednich inwestycji zagranicznych do sektora bankowego w Polsce.

Konkluzją artykułu jest stwierdzenie, że paradygmat Dunninga nie ma pełnego zastosowania w ocenie napływu BIZ do sektora bankowego w Polsce.