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### **Attracting investors to SEZs. The case of Poland**

Special economic zones (SEZs) are systematically gaining in popularity as tools of investment policy particularly in developing and emerging economies. Since the first contemporary industrial SEZ was established in Shannon, Ireland in 1959, their population has grown over the years to 4,300 in more than 140 countries. The vast majority of them were established after 2000 (The Economist, 2015).

Our study on Polish SEZs focuses on the assessment of factors driving the success of a particular zone among foreign and domestic entrepreneurs seeking investment locations to pursue economic operations. Due to the unprecedented number of zones in the new EU Member States for a single country, their long presence and relatively high importance for the economy, Poland makes a good case for research.

SEZs have turned out to be effective instruments when it comes to attracting foreign and domestic investors, increasing production output and securing higher employment, but less so in attracting advanced technologies. However, their effects in these fields are strongly differentiated for e.g. areas of some zones have not been fully utilised, while others constantly expand.

The paper aims to identify the importance of factors as to why some SEZs in Poland attracted more investment than others. In our opinion, that might be caused by the following three fundamental reasons: location of the zone in a more or less attractive region (equivalent to a voivodeship); investors' opinion about the zone (its reputation); and the quality of the work of zone managing companies. Each of the above reasons was also analysed at detailed levels. Additionally we checked whether foreign and domestic investors motivations in selecting a zone were similar or different.

Classifying the importance of the above reasons may provide some guidelines for those responsible for regional policy, who implement it also through the SEZs, in Poland and in other countries. The study uses simple statistical methods such as Spearman's rank correlation, Pearson correlation and the regression model.

Our calculations have shown statistically significant positive relationships between FDI inflow to SEZs and the overall coefficient that describe investment attractiveness of voivodeships. In terms of domestic capital these relationships are insignificant. Correlation and regression results also suggest that the efforts of zone managing companies with regard to attracting FDI are generally more important than in increasing the inflow of domestic investment.