

SELECTED ASPECTS OF INVESTMENT ATTRACTIVENESS OF REGIONS

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Abstract

The paper presents selected problems referring to investment attractiveness of regions. Its initial part discusses theoretical aspects of investment attractiveness determinants. Next the examples of determinants regarding regional investment attractiveness are listed. They are divided into six thematic groups of factors: economic, socio-cultural, political and administrative quality, technological and innovative, natural and image specific ones. The analysis of the report published by The Gdańsk Institute for Market Economics, and referring to investment attractiveness of Polish regions, constitutes the core part of the paper. There are also presented e.g. the decisive factors influencing investment attractiveness of Polish regions including their characteristics, as well as the analysis of positions occupied by particular regions in terms of investment attractiveness in the recent eight years.

Introduction

As far as socio-economic development of contemporary regions is concerned the problems related to their investment attractiveness constitute the vital element to be considered in the course of creating long-term strategies of territorial development. The activities aimed at investment attractiveness improvement should be referred to in a complex manner, as well as implemented and monitored successively. Particular attention should be paid to domestic and foreign investors having free funds at their disposal and interested in making investments in a given region. Passive dissemination of information about a region may turn out an insufficient strategy in the process of attracting investments. One of the basic steps to be taken seems preparing complex investment offer covering, from the perspective of investors, all crucial elements in favour of a territorial unit competitive advantage. Success, in terms of regional offer promotion, depends, to a large extent, on regional authorities' involvement, their intensified activities and creativity. It is them who carry the burden of reaching potential investors and strengthening the entrepreneurial oriented attitudes among the users of regional space [6]. In some cases, however, to be regarded as a short-sighted approach, the responsible regional institutions do not put enough effort into the long-term support for investors' functioning and the entire energy disappears after attracting a particular investment. Incentives and enhancement addressed to the already functioning entities should represent the vital component of the position earned in terms of investment attractiveness.

The term of investment attractiveness represents a complex concept and covers the entire spectrum of factors which are important from the perspective of potential investments and performed economic activities. The perception of a region, regarding its investment attractiveness, depends on an investor him/herself. It is the investor's primary job to analyse numerous determinants present in a given area and crucial from his/her perspective, as well as the potential advantages resulting from the invested capital. Therefore the investment attractiveness can be defined e.g. as the ability to persuade an entrepreneur to make a

particular investment based on the location advantages, possible to achieve in the process of performing economic activities [7].

Among the objective determinants in favour of regional investment attractiveness the general level of its development can be listed. An important role is played here by the life quality of a given community. It also reflects, to an extent, the efficiency of activities undertaken by public institutions. Another component takes the form of regional development dynamics, manifested by the condition of economic prosperity. It reflects the level of local authorities' activity and the entrepreneurial sector involvement in constructing competitive advantage of the area. Additionally, it illustrates the level of optimism shared by local residents and their approach to entrepreneurship. Attention should also be paid to the attractiveness of regional products offer, at both domestic and foreign market, showing qualifications of local population and their creative potential. Regional socio-geographic determinants are e.g. presented by the general level of culture, the recognized systems of values, the openness to innovation and changes. It is also crucial to be aware of attitudes and social conflicts, the level of professional activity, the migrations of population or the level of crime. The situation diagnosis in terms of economic, financial, technical and organizational infrastructure can be regarded as one of the key areas to be considered by potential investors. The conducted infrastructure analysis offers the picture of expected funding sources availability, the supply market development, the prices of supplied raw materials, products, logistic services and the possible cooperation. The next package of factors refers to the quality of services offered to entrepreneurs by public institutions, the activities performed by local government, the promotion of entrepreneurial attitudes or professional enhancement programmes. It is also vital to consider the adjustment of regional educational offer to the expectations of new investors and the existing entities, as well as the efficiency of regional development funds implementation.

The first part of the study presents a relatively extensive list of selected determinants responsible for investment attractiveness of regions. The analysis of a report referring to regional investment attractiveness, in the cross-section of Polish regions, constitutes the core part of the paper. The study of The Gdańsk Institute for Market Economics is based on the implementation of quantitative data originating from the system of public statistics supplemented by the information originating from other sources. Within the framework of the selected assessment method the procedure of characteristic features accessibility measure classification was applied. It was assumed that the assessment is of relative nature and the average value for a set of regions constitutes the reference point. The report does not cover all aspects of investment attractiveness due to the unavailability of selected quantitative data, the problems in qualitative data quantification and their incompleteness.

The paper presents an attempt to indicate the selected problems referring to investment attractiveness of Polish regions. The particular emphasis is put on the report analysis referring to Polish regions' investment attractiveness and the identification of investment attractiveness determinants.

1 The determinants of investment attractiveness of regions

Literature references offer many studies covering the problem of investment attractiveness determinants. They are divided according to various criteria (hard – soft, common – unique, qualitative – quantitative, etc.). However, certain discrepancies occur in qualifying particular factors in groups and assigning their ranks, or in their significance ranking. Developing a universal list of regional attractiveness determinants represents, beyond any doubt, a difficult task. It becomes even more complicated due to the fact that for different investors the same factors can be of larger or smaller importance in terms of particular economic activities. In

case of an entrepreneur selling all his/her production outside regional markets the regional sales market absorption capacity does not have to be of the utmost importance. These entities which carry out manufacturing processes based on operational staff do not consider important the supply of university graduates speaking foreign languages. A company rendering consulting services will probably focus on more important investment determinants than the local climate, natural resources and the surrounding landforms. Additionally, the universal approach issue is complicated owing to the specific and unique advantages available only in selected areas (e.g. access to the sea, numerous relics of the past, location along the country border, attractive natural resources, strong and rich in their traditions academic centres, congenital entrepreneurship of residents). The table below presents an attempt to offer the list of investment attractiveness determinants referring to regions. The particular factors were divided into six thematic groups (economic, socio-cultural, political and administration quality, technological and innovative, natural and image specific).

Tab. 1: *The list of selected determinants of investment attractiveness of regions*

<i>Thematic groups of factors</i>	<i>Determinants of investment attractiveness</i>
<i>Economic</i>	<ul style="list-style-type: none"> • the level and pace of economic development, • regional market absorption, • access to sales markets, • transport accessibility of a region, • technical infrastructure condition, • ecological infrastructure, • telecommunication infrastructure quality, • the diversification of existing industry sectors, • production capacity, • the development of SME, • economic situation of the functioning entities, • competition from other regional entities, • foreign investments structure, • the structure of property prices, • spatial management structure, • waste management, • the development of metropolises, • regional unemployment structure, • the existing labour resources, • tax abatement system, • offered, complex packages of investment relieves, • special economic zones functioning, • proximity to the sources of raw materials or spare parts supply, • foreign exchange rate risk, • costs of credit, • supply and energy costs, • the course of inflation processes, • the availability of diverse funding sources, • venture capital availability, • labour costs, • regional community wealth, • legal regulations, the stability of execution regulations, • the implementation of funds for regional development, • the possibility of market niche exploration, • the salary structure of employees, • the functioning of modern organizational structures, • the structure of private ownership, • business environment institutions, • financial institutions, • recreation and leisure infrastructure,

	<ul style="list-style-type: none"> • costs of living in a region, • the functioning of professional activation programmes, • advisory and consulting companies, • the system of professional trainings.
<i>Socio-cultural</i>	<ul style="list-style-type: none"> • demographic structure of regional community, • the supply of tertiary education graduates, • the supply of qualified personnel, • the supply of unskilled personnel, • the supply of personnel with good command of foreign languages, • the availability of management personnel, • social infrastructure conditions, • entrepreneurial attitudes of regional community, • openness to organizational and cultural changes, • climate for entrepreneurship, • local community mobility, • the sense of regional identity, • regional community creativity, • public safety, • international exchange at different social levels, cultural and scientific exchange, • globalization trends, • the pace of urbanization processes, • social ecological awareness, • consumption structure in a region, • the diversity of leisure time spending forms, • the availability of services meeting the needs of enterprise sector employees, • business ethics, • local community living standards resulting from material status and satisfaction from current life situation, • the system of values in force, • community participation in solving developmental problems.
<i>Political and administration quality</i>	<ul style="list-style-type: none"> • the activity of local government institutions in attracting investors, • political scene stability, • strong leadership inspiring social community members, • social and political conflicts occurrence, • the involvement of politicians in the development of entrepreneurship, • the continuity of conducted pro-development policy, • the functioning of significant national and international institutions in the region, • regional leadership for entrepreneurship development, • cooperation of regional institutions at national and international level, • the power of trade unions, • the level of acceptance for activities undertaken by local authorities and the community, • the level of internal and external client service by public institutions' employees, • professional management, • the command of foreign languages by public institutions' employees, • the functioning and updated complex offer for investors.
<i>Technological and innovative</i>	<ul style="list-style-type: none"> • high schools and research centres presence, • entrepreneurship incubators and technological incubators, • technology transfer centres, • advanced technologies of regional products, • production quality diversification, • high-tech industry sectors development, • innovation of regional products and services, • knowledge-based economy, • cooperation of scientists and entrepreneurs, • regional community consensus for innovation, • the structure of intellectual capital,

	<ul style="list-style-type: none"> • the structure of research and development expenditure presented by public and commercial institutions, • legal protection of innovative solutions, • support for regional innovation systems, • the implementation of regional innovation strategies, • pro-innovative attitudes creation among investors and regional community, • research infrastructure condition, • the implementation of new technologies.
<i>Natural</i>	<ul style="list-style-type: none"> • climatic conditions, • landforms, • available natural resources, • favourable geographical location, • the rationalization of natural environment resources management.
<i>Image</i>	<ul style="list-style-type: none"> • regional brand at national and international arena, • the attractiveness and brand of products and regional services, • the image of a region functioning in the general public opinion, • the prestige of population working and living in a region featuring a recognizable brand, • establishing the sense of loyalty towards a region, • experiences and opinions of the existing investors.

Source: Author's compilation based on [1], [2], [3], [4], [5], [8], [9], [10], [12], [15], [16]

The majority of presented determinants are of traditional nature and appear in studies referring to the investment attractiveness or the competitiveness of regions in different configurations and arrangements. The relatively new area to be considered is the group distinguished within the framework of image-specific determinants [14].

Having assumed that international investment competitiveness and attractiveness of a region constitute the most desirable condition, these regions which offer brand products should be most successful in competing on international markets [13]. On the other hand, these regions which are competitive at an international market present better capacity for the brand products creation. Such a relation results from the experience gained in the course of rivalry in an international environment. Attention should also be paid to opinions and experiences of the existing investors. Potential investors, especially the foreign ones, can pay attention to information received from other entrepreneurs. Positive information can facilitate investment choices and shorten the process of searching for an optimal region to initiate business activities.

2 Investment attractiveness of regions based on the example of Polish regions

An abundance of rankings and lists referring to investment attractiveness of countries, regions or towns have appeared in recent years. An interesting report, referring to investment attractiveness of Polish regions and sub-regions, has been developed, for many years, by The Gdańsk Institute for Market Economics. It offers the synthetic assessment of particular territorial units' attractiveness.

The report refers to investment attractiveness as the ability to stimulate towards undertaking investments by offering the package of location activities possible to achieve in the process of business operations. It has to be emphasized that the investment policy, focused on upgrading investment attractiveness of a region, is the component of broader regional and local development policy. Additionally, regional authorities represent the crucial, however, not the only creators of the mentioned above policy, since it also depends on local authorities, entrepreneurs, scientists, non-governmental organizations or business environment institutions (e.g. Regional Development Agency).

The discussed study provides the analysis of several dozens of sub-variables constituting the background for evaluating the spatial diversification of particular advantages in terms of location factors. In case of regions the analysis covered the following determinants: transport availability, labour costs, the size and quality of labour resources, sales market capacity, economic infrastructure development level, social infrastructure development level, general public safety level, regional activity with reference to investors. In each of the above listed areas several sub-factors were distinguished. Additionally, particular factors were assigned percentage weights indicating the significance regarding investment attractiveness (tab. 2). The report is mainly based on quantitative data originating from the public statistics system supplemented by data and information from other sources. As far as the investment attractiveness assessment method itself is concerned the procedure of characteristic features accessibility measure classification was applied.

Tab. 2: *Investment attractiveness factors in regional perspective*

<i>Factors</i>	<i>Factor characteristics</i>	<i>Weight (%)</i>
<i>Transport accessibility</i>	<p>Transport accessibility influences the investment attractiveness of a region by, e.g.:</p> <ul style="list-style-type: none"> • the reduction of supply costs of raw materials and components indispensable in manufacturing processes, • allowing for and cutting final products delivery costs, • ensuring adequate conditions of passenger transport necessary for the contacts of business partners. <p>Transport accessibility assessment also requires accepting reference points for which it is defined. The following were considered:</p> <ul style="list-style-type: none"> • the location of a region regarding country western border, • the location of a region regarding the country capital, • the location of a region regarding international airports, • the location of a region regarding important seaports. <p>It has to be added that depending on the type of planned business activities the particular components of communication accessibility present different significance level.</p>	20
<i>Labour costs, the size and quality of labour resources</i>	<p>In terms of labour resources factor it facilitates as follows:</p> <ul style="list-style-type: none"> • the employment of an expected number of workers, • the employment of workers presenting the professional desired skills and experience, • the employment of workers presenting adequate abilities, personal attributes (e.g. creativity, dutifulness, innovativeness in functioning, responsibility), • increasing labour costs ensuring investment profitability. <p>While assessing labour resources the following factors were considered:</p> <ul style="list-style-type: none"> • the number of employed residents, • the number of unemployed residents, • the number of job vacancies, • the inflow of secondary school and university graduates, • the level of salaries. 	25
<i>Sales market capacity</i>	<p>The local market capacity influences investment attractiveness by means of offering possibilities for selling products and services at this market by a potential investor. High regional market capacity also allows for cutting down on the final cost of a particular commodity by transport costs reduction. While assessing investment attractiveness in terms of sales market capacity the following factors were considered:</p> <ul style="list-style-type: none"> • the size of sales market, • the wealth of households, • investment expenditure of enterprises. <p>The role of this factor depends on the type of conducted business activities. It is relatively lower in case of industrial sector, higher in case of goods and services dedicated to the regional market for final clients.</p>	15

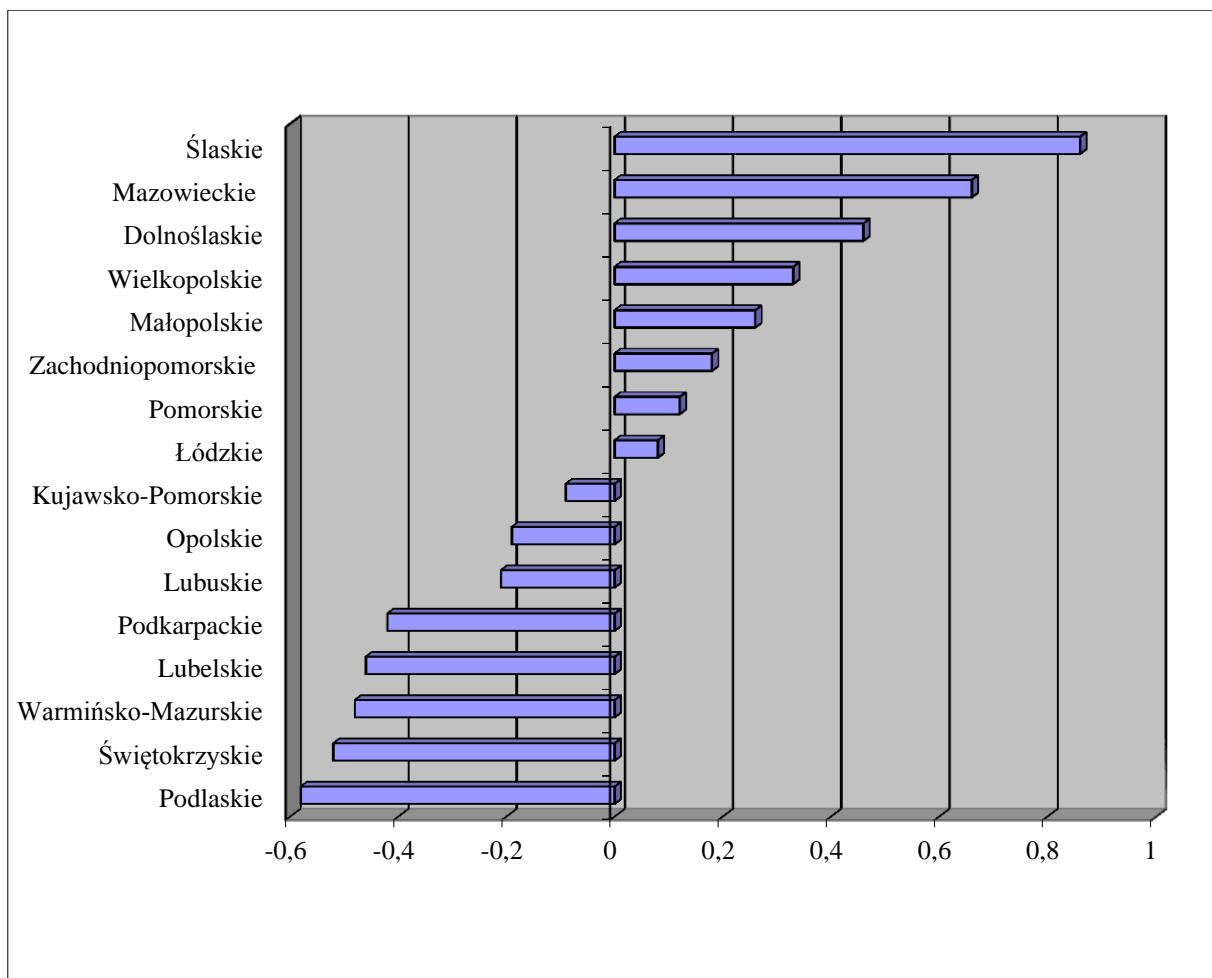
<p><i>The level of economic infrastructure development</i></p>	<p>Economic infrastructure is related to the level of investment attractiveness by means of investment implementation process improvement and its further functioning. As far as investment attractiveness is concerned the following infrastructure components were included:</p> <ul style="list-style-type: none"> • business environment institutions density, • the presence of research and development centres, • the number of events, e.g. fairs or exhibitions, • special economic zones functioning. <p>As in the case of other factors the role of economic infrastructure depends on the type of activities performed. E.g. in case of manufacturing processes free investment areas are vital, while in case of high-tech activities the presence of R&D centres is crucial.</p>	<p>10</p>
<p><i>The level of social infrastructure</i></p>	<p>Social infrastructure influences indirectly the level of regional investment attractiveness, by e.g.:</p> <ul style="list-style-type: none"> • establishing favourable and attractive working conditions, • creating favourable climate for tolerance, entrepreneurship innovation and creativity, • attractive conditions for the organization of trainings, conferences and business meetings. <p>Within the framework of investment attractiveness analysis the following social infrastructure components were included:</p> <ul style="list-style-type: none"> • the number of and the activities conducted by culture institutions (e.g. cinemas, theatres), • infrastructure saturation with hospitality business and gastronomy. <p>Social infrastructure represents the crucial factor for the location of activities based on high-tech services. In this high quality area both human capital and creativity are of utmost importance.</p>	<p>5</p>
<p><i>General public safety level</i></p>	<p>The general public safety level has a relatively limited impact on the investment choices of potential investors. It is mainly related to the sense of personal safety, the safety of co-workers and important business clients. Additionally, the low public safety level may result in:</p> <ul style="list-style-type: none"> • the reduction of work resources quantity and quality as the result of migrations caused by the living conditions deterioration in a region, • social capital deficits occurrence hindering the implementation of planned investments, • the intensification of social pathology indirectly confirming the existing government system. <p>For the purposes of investment attractiveness analysis with reference to social safety level the following factors were considered:</p> <ul style="list-style-type: none"> • the level and structure of entrepreneurship, • the level of crime detection. 	<p>5</p>
<p><i>Regions activities for investors</i></p>	<p>Regional activity for investors should be understood in this respect as the ability to create place image, its brand construction or establishing climate for entrepreneurship development. Due to the soft nature of the factor and difficulties in its precise measurement it covers only a part of the broader policy implemented by regional authorities.</p> <p>Within the framework of regional activities the following factors were considered:</p> <ul style="list-style-type: none"> • the number of investment offers in Polish Information and Foreign Investment Agency, • information and promotional activities addressed to investors from the country of capital origin carried out with adequate support offered to regions by Polish foreign centres. 	<p>20</p>
<p>Total</p>	<p>X</p>	<p>100</p>

Source: Author's compilation based on [11]

The general analysis of regional investment attractiveness (picture 1) has a summarizing dimension. The results were presented based on the previously analyzed partial evaluations.

Śląskie region holds the first position in the ranking. It should be observed that the highest position of Śląskie region mainly results from its favourable situation in terms of labour resources and costs, as well as its social infrastructure. The remaining factors were also highly assessed. The region presented worse results with reference to the general public safety level, which may come as a surprise.

High investment attractiveness is also characteristic for Mazowieckie region (best transport accessibility, sales market, activities focused on investors), Dolnośląskie region (best economic infrastructure) and Wielkopolskie region. The regions which also present above average results are the following ones: Małopolskie, Zachodniopomorskie, Pomorskie and Łódzkie. Close to average rating was recorded in: Kujawsko-Pomorskie, Opolskie and Lubuskie regions. The worst, in terms of investment attractiveness, were: Warmińsko-Mazurskie, Świętokrzyskie and Podlaskie regions. It should also be observed that general public safety was assessed as best in Podkarpackie region which, however, did not improve significantly this region's position in an overall ranking due to the low rank of this particular factor.

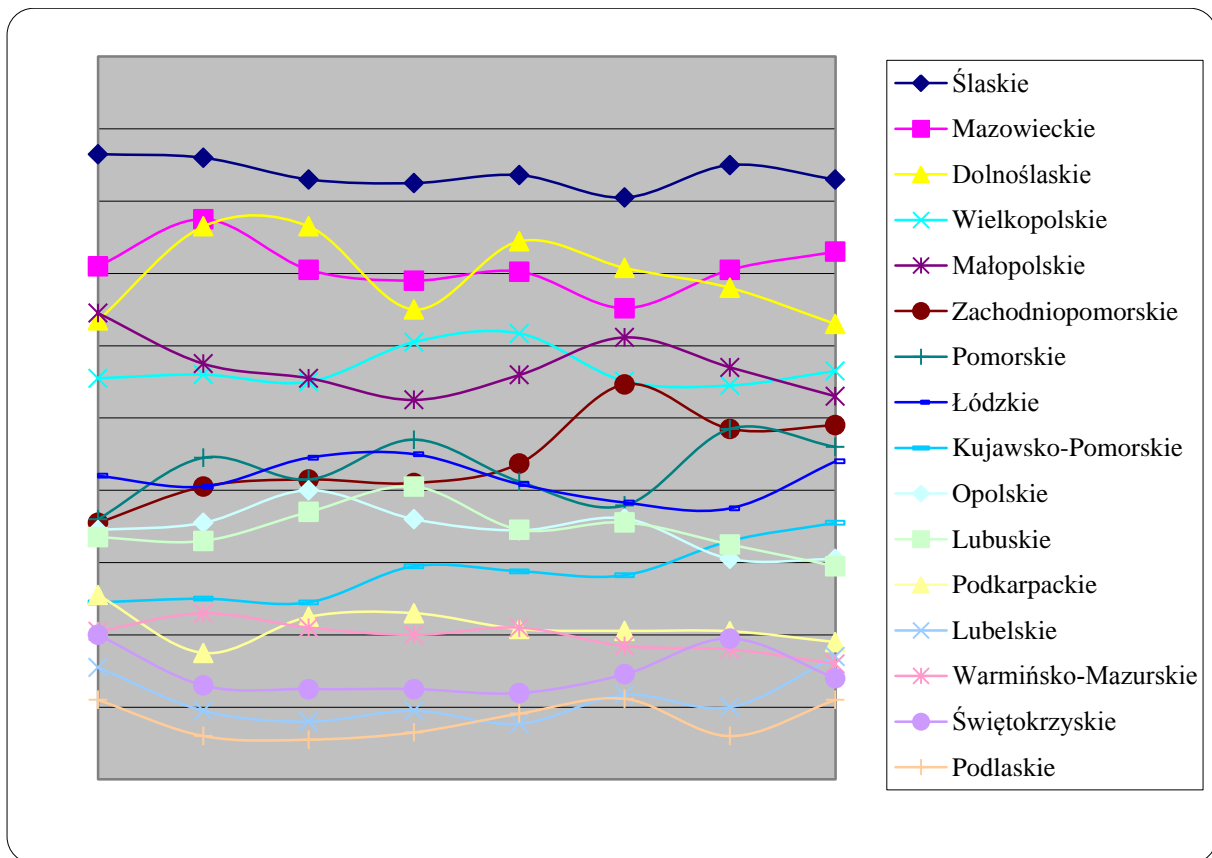


Source: Author's compilation based on [11]

Fig. 1: Investment attractiveness of Polish regions in 2012

As far as the position of particular regions is concerned regarding investment attractiveness in the course of the recent eight years (picture 2), a certain clear trend has been visible. The presented list features a significant stabilization which proves how difficult it is to improve investment attractiveness of a unit in a relatively short time. Changes, which can result in such improvement, require many years of intensified activities considering the entire spectrum of

determinants involving the largest possible number of regional scene actors. It seems that the major role in this process should be played by regional authorities in cooperation with business and science representatives, as well as organizations representing the interests of regional community.



Source: Author's compilation based on [11] and the respective reports from previous years

Fig. 2: Investment attractiveness of Polish regions in the period of 2005- 2012.

Śląskie region remains at the first position and the distance of other regions was either insignificantly reduced or none at all. The largest progress in strengthening its investment attractiveness was observed in Zachodniopomorskie region. The noticeable improvement was also recorded in Mazowieckie, Wielkopolskie, Pomorskie, Łódzkie, Kujawsko-Pomorskie and Lubelskie regions. The invariably poor condition, in this respect, is characteristic for Warmińsko-Mazurskie, Świętokrzyskie and Podlaskie regions.

Conclusions

In summary, it has to be emphasized that an undisputable desire for innovative and pro-investment attitudes does occur on the part of regional authorities which influences the dynamic regional development in turbulent and competitive environment of a territorial unit. The invariably crucial role in attracting investors is played by transport infrastructure, technical infrastructure facilities, labour resources and costs, property prices and geographical location. At the same time the growing interest of investors is focused on a favourable regional image with particular attention paid to opinions of entities which have already been functioning in this region. The vital role is also played by the prevailing entrepreneurial climate or the activities performed by research and development centres in developing solutions for economic practice. Additionally, the development of regional innovation system, the stability of political scene, the level of services offered to investors by public institutions,

the command of foreign languages presented by regional community, its wealth or professional offer of advisory and consulting companies should not be underestimated.

Regional investment attractiveness upgrading can result in numerous measurable advantages and stimulate the socio-economic intensification of the entire region functioning. The inflow of investments to a particular region is always accompanied by acquiring knowledge and seeking innovative solutions. It goes along with implementing modern management structures and opening new jobs, including these requiring specific professional qualifications. The regional productivity increases, new training cycles are organized, frequently accompanied by the growing GDP and budget revenues. New products are available, new sales markets are opened, new residents arrive with creative individuals among them who support the existing human capital and enhance regional communities towards entrepreneurial activities. The process of investment attractiveness strengthening represents both positive and desirable phenomenon. It imposes the whole range of favourable transformations, from technical infrastructure through education to the quality of public administration which altogether result in regional community living standards improvement and business operations advancement.

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VYBRANÉ ASPEKTY INVESTIČNÍ ATRAKTIVITY REGIONŮ

Tento článek je věnován vybraným otázkám souvisejícím s investiční atraktivitou regionů. V úvodu jsou prezentovány teoretické aspekty a podmínky pro investiční atraktivitu. V další části příspěvku je uveden příklad seznamu faktorů ovlivňujících investiční atraktivitu regionů, a to v členění na šest tematických skupin faktorů: hospodářské, socio-kulturní, politické a správní kvality, technologické a inovační, přírodní, imageové faktory. Jádrem článku je analýza zprávy Ústavu pro výzkum tržní ekonomiky, která se věnuje investiční atraktivitě polských vojvodství (největších samosprávných územních celků). Jsou prezentovány mj. faktory rozhodující o investiční atraktivitě polských regionů včetně jejich charakteristiky a analýza pozice jednotlivých vojvodství z hlediska investiční atraktivity za posledních osm let.

AUSGEWÄHLTE ASPEKTE DER INVESTITIONSANZIEHUNGSKRAFT DER REGIONEN

Im Artikel wurden ausgewählte Fragen dargestellt, die sich auf die Investitionsanziehungskraft der Regionen beziehen. In der Einführung wurden die theoretischen Aspekte, Bedingungen der Investitionsanziehungskraft besprochen. Im weiteren Teil wurde die beispielhafte Zusammenstellung der Determinante der Investitionsanziehungskraft der Regionen präsentiert, in Verteilung in sechs Gruppen der thematischen Faktoren: der wirtschaftlichen, gesellschaftlich-kulturellen, politischen und der Administrationsqualität, der technologisch-innovativen, natürlichen und imagebildenden. Den Kern des Artikels bildet die Analyse des Rapports vom Institut für Forschung der Marktwirtschaft, der sich auf die Investitionsanziehungskraft der polnischen Woiwodschaften bezieht. Präsentiert wurden unter anderem die Faktoren, die über die Investitionsanziehungskraft der polnischen Regionen entscheiden zusammen mit der Charakteristik sowie auch die Analyse der Position der einzelnen Woiwodschaften bezüglich der Investitionsanziehungskraft in dem Zeitrahmen der letzten acht Jahren.

WYBRANE ASPEKTY ATRAKCYJNOŚCI INWESTYCYJNEJ REGIONÓW

W artykule przedstawione zostały wybrane zagadnienia odnoszące się do atrakcyjności inwestycyjnej regionów. Na wstępie poruszone zostały teoretyczne aspekty, uwarunkowania atrakcyjności inwestycyjnej. W dalszej części zaprezentowane zostało przykładowe zestawienie determinantów atrakcyjności inwestycyjnej regionów, w podziale na sześć grup tematycznych czynników: gospodarcze, społeczno – kulturowe, polityczne i jakości administracji, technologiczno – innowacyjne, naturalne, wizerunkowe. Rdzeń artykułu stanowi analiza raportu Instytutu Badań nad Gospodarką Rynkową odnoszącego się do atrakcyjności inwestycyjnej polskich województw. Zaprezentowane zostały, m.in. czynniki przesądzające o atrakcyjności inwestycyjnej polskich regionów wraz z charakterystyką oraz analiza pozycji poszczególnych województw pod względem atrakcyjności inwestycyjnej na przestrzeni ostatnich ośmiu lat.