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FOREIGN INVESTORS IN THE POLISH STOCK-EXCHANGE CORPORATIONS

INTRODUCTION

Polish economy has been the object of interest of foreign investors since the beginning of the system transformation. Restricted resources of a domestic capital and an opportunity to make use of experiences following from functioning of developed market economy justifies the need of opening up to foreign investments of the capital market. Corporation' shares quoted on the Warsaw Stock Exchange are objects of particular interest of foreign entities. The paper aims at characterizing factors which foreign investors are guided by while becoming shareholders of public corporations as well as the evaluation of the scale of foreign investments in this segment of the stock-exchange market. Corporations present on the floor at the end of the year 2004 were analysed. Some of the aspects of the analysis were presented dynamically which enabled to receive the answer to the question whether the Poland's integration with the European Union influenced the increase in the interest of foreign investors in Polish capital market.

1. FACTORS OF THE PRESENCE OF FOREIGN INVESTORS ON THE STOCK-EXCHANGE MARKET

The basis of making decision about purchasing shares of specific corporation by the investor is always the motive of getting richer. It also relates to foreign investors. However, from the point of view of the public corporation, it

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is very important to what extent the presence of the shareholder being the foreign entity, contributes to the realisation of its strategic objectives, that is the increase in its market value and strengthening the competitive position. The convergence of corporation's expectations with foreign investor's strivings for making profits depends mainly on the scale of the investor's involvement in the process of the ownership supervision and the control over the corporation. When the investor becomes the owner of over a half of the capital stock, then we have to do with taking over the corporation. Then, the range of the control over the corporation is that much significant that the investor can make strategic decisions and take responsibility for the corporation's future. However, not all foreign investors are interested in taking full control over the corporation. Some of them purchase shares only for speculative purposes. Therefore, presentation of factors which foreign investors may be guided by while realizing the economic motive indicated above, is of great importance.

Factors of the investors' presence on the stock-exchange market is based mainly on processes of mergers and take-overs. They can be systematized taking into consideration motives of these processes. Classifications and a wide description of motives of mergers and take-overs are presented, among others, in the paper edited by W. Frąckowiak (Frąckowiak 1998) and the book by P. J. Szczepankowski (Szczepankowski 2000). The first of them divides those motives into four groups (Frąckowiak 1998, p. 23):

- technical and operational motives (they are based on: improvement of management efficiency, gaining more efficient management, aiming at pursuing effects of operational synergy and economics of scale),

- marketing and market motives (increasing the market share, eliminating competition, complementarity of goods and markets, diversification of the activity risk, entering new areas of activity),

- financial motives (making use of surplus funds, increase in indebtedness capacity, taking over cash, decrease in capital costs, tax profits),

- managerial motives (increase in remuneration of management, increase in prestige and power, reduction of management risk, increase in freedom of action).

From the point of view that we are interested in, one of the systematisations of motives suggested by P. J. Szczepankowski seems to be more significant. It includes the context of globalization processes which are reflected, among others, in capital flows between countries (Szczepankowski 2000, p. 125 and following):

- searching for opportunities to achieve economics of scale, the reduction of costs and risk outside the country by means of direct investments (such opportunities are given especially by countries which open up borders to free exchange of goods, adjust legal principles to generally binding standards, decrease barriers of entering the economy and permit various forms of presence of the outside capital),

- striving for international diversification of the production in order to make use of possessed manufacturing potential (international diversification compensates losses on one market with profits on another one, increase opportunities to achieve competitive advantage over domestic competitors, is conducive to strivings for expansion),

- a desire to reduce fixed costs: using this motive depends on the flexibility of manufacturing technology, the easier they can be adjusted to changing conditions, the lower the fixed costs – take-over or merger of the corporation in foreign territory enables to decrease instability of profits caused by the floating demand.

The classification applied in the research conducted by M. Z. Brook and H. L. Remmers is also worth noticing. They divided motives of mergers and take-overs into three groups (Brooke, Remmers 1998 after Szczepankowski 2000, p. 132):

- market motives: strengthening the position on domestic and foreign markets, extending the activity by new market segments, avoiding barriers of entering the market, adjusting to already existing and a new competition, creating conditions for entering new markets, especially foreign ones,

- motives directly connected with profits and costs: a desire to profit more, lower prices of resources and raw materials, lower costs of labour force, financial preferences and tax allowances, transport savings,

- motives of securing resources and energy: securing and extending the resources base, securing energy supplies, access to resources and labour force, lower costs of production.

2. STRATEGIES OF THE CONTROL OVER PUBLIC CORPORATIONS AND THE SYSTEMATISATION OF INVESTORS REPRESENTING FOREIGN CAPITAL

The system of the supervision (control) over the public corporation is strictly connected with the stake structure. Generally, we can distinguish two basic models in that regard: the system of the control from the inside and from the outside (Postrach 2000, p. 54). The internal control system is possible when the corporation has one or few investors of big shares. The control has a direct character. Managers have bigger freedom of actions while making decisions about realization of long-term objectives. The corporation is less receptive to hostile take-overs. The primary change of the ownership structure takes place only in two cases – when the owner of the significant packet of shares deliberately decides to sell them or when a decision about merger or so called friendly take-over arises. In the

external control system, which is characterized by the ownership dispersion, shareholders are in control indirectly thanks to the risk of the bankruptcy or the hostile take-over. Managers of the corporation are forced to maximize its market value and realize stable policy of dividend payments. Maintaining a high market position is the basic factor of the shareholders' evaluation of the board. At the same time, it prevents sudden changes of the ownership structure (owners of shares of the corporation of stable market position which pay out dividends regularly are seldom interested in selling them).

The stake structure with reference to stock-exchange corporations has a dynamic character which is reflected in changes of ownership relations. These changes are made by means of financial investments. Their animators are entities possessing significant money supplies. It is widely known that financial investments perform two basic functions. First of all, they are used to realize the specific market strategy. Investors engage their capitals in order to get the opportunity to strengthen their market positions. Operations like that are taken up mainly by so called trade investors (defined also as strategic ones). Second of all, they are used to allocate free cash to enterprises of the speculative character. The investor buys shares with the intention to resell them after some time. That kind of decisions is typical of so called financial investors (Pastusiak 1999, p. 26). The stock exchange is conducive to the realization of both of these functions.

To make things easier, the scenario of the trade (strategic) investor's operation is as follows. Purchasing shares of the particular corporation of established reputation and developed distributive network by the agency of the stock exchange, the investor gradually takes control over it. This way, the investor pursues and strengthens his competitive position. In Polish conditions especially foreign investors excel at this. Thanks to such operations, they avoid bearing significant expenditures on indirect investments and costs of entering the market. They also avoid a very difficult and long-lasting stage of building corporation's image. They realize their strategic development by means of buying the potential on the market.

The scenario of the operation of the financial investor performs differently. Financial investors strive to have shares in a few corporations at the same time (the rule of the risk diversification). The scale of their capital involvement in the particular corporations is much smaller in comparison with industrial investors. That is because they are rarely interested in the majority shareholding. Most often, financial investor are commercial and investment banks, insurance companies, pension and investment funds, venture capital funds as well as other firms administering capital resources. Investment motives of the particular institutions are diverse. However, generally all of them assume quitting the investment when their evaluation of the income potential of the corporation, suggests that the market value of possessed shares is bigger than the estimated one. In some cases transactions of share sales are preceded with negotiations with the particular industrial investor.

Taking into consideration characterized systems and strategies of the control over corporations, we can distinguish two basic categories of foreign investors namely, strategic and financial ones.

The strategic investor is a foreign entity which has a dominant share of votes on the General Meeting of Shareholders (over 50%). We can also talk about the control of the trade investor when the foreign entity has the counterfoil block of shares. Maybe it does not guarantee the majority of votes on GMS but it definitely guarantees the investor become a dominating shareholder. Then, the remaining shares are dispersed (30–40% of votes on GMS is enough). We have to do with an identical situation when over a half of votes on GMS is possessed by the group of foreign investors who are capital related or who tightly co-operate with each other.¹ Owing to the sector specificity and a variety of factors of the capital involvement, it seems that the division of strategic investors into investors having control over banks and insurance companies and investors controlling corporations functioning outside the financial sector is fully justified.

Financial investors are foreign institutions or their branches functioning on the Polish market. These are mainly banks, financial conglomerates and investment funds. Sporadically, they have majority shareholdings of one public corporation. Most often, their share in the stake of the corporation does not exceed 30% and as a rule, they invest in a few corporations at the same time.

It is worth distinguishing one more form of the control of foreign investors over public corporations. These are Polish entities in which strategic investors are foreign entities (very often these are stock-exchange corporations taken over by foreign investors). If such an entity has shares in a public corporation, then we also have to do with the ownership control of the foreign investor. This is not a direct but an indirect form of the control over the corporation. It relates, above all, to banks, investment funds and open pension funds and sporadically, also to corporations not being financial institutions.

To sum up, for this study, investors representing foreign capital were divided into the following categories:

- foreign strategic investors controlling corporations of the financial sector,
- foreign strategic investors controlling remaining corporations (from the outside of the financial sector),
- foreign financial investors,
- domestic entities controlled by foreign strategic investors.

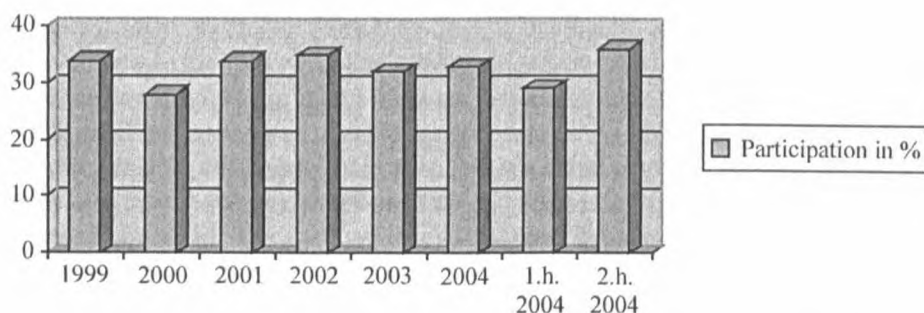
Assumed systematisation of investors will be used in the empirical part of this paper.

¹ Some corporations have so called strategic partners. They are trade investors co-operating with the company who have the block of shares usually giving right to 20–30% of votes on the GMS. The paper considers strategic investors to be financial ones (for example Forte, Orbis).

3. ACTIVITY OF FOREIGN INVESTORS ON THE POLISH MARKET OF THE CONTROL OVER PUBLIC CORPORATIONS – AN EMPIRICAL ANALYSIS

The globalization process is accompanied by the capital flow on international financial markets. Opening up of the Polish economy and its integration with the European Union are reasons why some parts of these capitals are invested in Poland. Foreign investments have a diverse character. We are interested in foreign investors' investments in shares quoted on the Warsaw Stock Exchange. From Diagram 1 it results that the share of foreign investors in turnovers on the shares market amounts to about 1/3 and it is moderately stable. Significant fluctuations in the interest of foreign investors in shares took place in the year 2004. Within the first part of the year, the share in turnovers amounted to 29% while within the second one it increased up to 36%. The phenomenon is attributed to the fact of the entering the UE structures by Poland, which formally took place on the 1st of May, 2004. Theretofore, we can suppose that the process of the integration with the European Union contributed to the increase in foreign investors' interest in the Warsaw Stock Exchange.²

Diagram 1. Foreign investors' participation in shares' turnover on the Warsaw Stock Exchange in 1999–2004



Source: Authors' own research basing on "Rocznik Giełdowy" 2005, Giełda Papierów Wartościowych w Warszawie.

From the point of view of the aim of this paper, however, the most important is not the investors' share in stock-exchange turnovers but their share in the capitalisation of the stock exchange and in the stake of public corporations (Tables 1–2). The capitalisation indicates the market value of corporations quoted on the stock exchange. The analysis of the capitalisation's changes enables to note to what extend these changes are caused by the activity of

² The confirmation of this tendency can be the further increase in the interest of foreign investors in entities of our banking sector. K. Pączkowski (2005, p. 9).

foreign investors. On the basis of the stake structure, we can conclude about factors which foreign investors are guided by, purchasing shares of public corporations.

Table 1. Foreign capital investors' participation in the market value of the companies listed on the Warsaw Stock Exchange (May 2003 – November 2004)^a

Investors	Investors' participation in the capitalization of the stock exchange (%)			
	All the companies ^{b/}		Domestic companies	
	2003	2004	2003	2004
Foreign strategic investors:				
a) controlling companies of the financial sector	28.5	19.0	28.8	22.9
b) controlling other companies	14.5	10.3	14.6	12.1
Foreign financial investors	6.1	4.4	6.2	5.3
Domestic subjects controlled by foreign strategic investors	2.2	2.2	2.3	2.6
Total	52.3	48.8	51.8	42.8

^a The data concern investors that have at least 5% of the votes on the General Shareholders' Meeting; data of 2003 – according to the situation in May; data of 2004 – according to the situation in November.

^b There are also other foreign companies listed on the Warsaw Stock Exchange which are not the subject of analysis in this article.

Source: Authors' own research basing on "Przewodnik Inwestora", Special edition of Gazeta Giełdy "Parkiet", June 2003, December 2004.

Data presented in table 1 indicate that the share of investors representing the foreign capital in the capitalisation of the stock exchange is visibly bigger than the share in stock-exchange turnovers on the share market. Without taking into consideration foreign corporations quoted on the Warsaw Stock Exchange, the share exceeded 50% in the year 2003 and 40% in the year 2004. Over a half of it was covered by shares of strategic investors controlling banks and insurance institutions and over a quarter was covered by shares possessed by remaining strategic investors. The value of shares owned by foreign financial investors covers 5–6% and the value of shares possessed by domestic entities being under control of foreign investors covers a little more than 2% of the market capitalisation of domestic corporations.

The share of foreign investors in the capitalisation of the stock exchange within the analysed period decreased almost by 10 basis points. There are a few reasons for this state of affairs. In years 2003–2004 foreign investors withdrew seven corporations of market value covering about 2% of the stock-exchange

capitalisation of domestic corporations from the stock-exchange turnover. Within the same period of time, over 40 corporations of the market value covering over 15% of the stock-exchange capitalisation of domestic corporations, were launched on the stock exchange. It is clear that in corporations withdrawn from the stock exchange, the share of foreign investors was dominating, and in case of corporations debuting on the market, it was slight. And one more significant fact – the market value of corporations controlled by foreign investors within the analysed period of time increased by 45% while the market capitalization of domestic corporations increased by nearly 80%. These disproportions result from relatively high capitalization of corporations controlled by strategic investors.

Table 2 specifies categories of investors and their shares in stakes of corporations informing, at the same time, about the number of cases of possessing shares by investors and the number of corporations, the shares of which they have. Provided that strategic investors are most often in control of one corporation, shares of the particular corporation may belong to a few financial investors. Such an investor usually have blocks of shares of a few corporations. Also domestic entities controlled by strategic investors, possessing shares of public corporations can play roles of financial investors.

Table 2. Characteristics of the foreign investors' participation in shareholding of domestic public companies in 2003–2004^a

Investors	Amount						Average investor's participation in the company's initial capital (%)	
	Investors		Cases of owning the shares		Companies with the participation of an investor			
	2003	2004	2003	2004	2003	2004	2003	2004
Foreign strategic investors:								
a) controlling companies of the financial sector	12	12	13	12	13	12	66.8	68.5
b) controlling other companies	24	24	24	24	24	24	49.6	54.2
Foreign financial investors	50	56	70	93	53	71	11.2	13.1
Domestic subjects controlled by foreign strategic investors	44	43	91	113	61	74	9.2	7.6

^a The authors did not take into consideration foreign companies listed on the Warsaw Stock Exchange. Data concern investors having at list 5% of the votes on the General Shareholders' Meeting. Data of 2003 – according to the situation in May; data of 2004 – according to the situation in November.

Source: As same as Table 1.

Within the analysed period of time, the number of strategic investors remains constant (as a result of the union of LG Petrobank and Nordea Bank, both controlled by the strategic investor Nordbanken AB, the number of controlled corporations of the financial sector decreased). Whereas their capital involvement with reference to both corporations of the financial sector and remaining ones increased. We can observe the growth of the activity of financial investors and home entities controlled by foreign investors. It results in the increase in the number of foreign investors as well as the number of shares of public corporations they possess. This phenomenon can be partly attributed to Poland's integration with the European Union. We can expect that similar tendencies are going to hold for some time.

The domination of foreign strategic investors over the Polish shares market justifies the need of at least general characteristics of their strategy towards corporations and consequences for the development of the stock-exchange market. It becomes possible if some information about corporations which were taken over by foreign entities or withdrew from the stock-exchange turnover is available. Tables 3–4 specifies corporations controlled by foreign strategic investors in years 2001–2004 (except for corporations taken over by the investor in the year 2004). Apart from the information about the investor's share in the number of votes on the GMS, every corporation is ascribed the value of indices of shares turnover and dividends payments. On this basis, it is possible to display the influence of a level of concentration of the ownership on the flow of the stock-exchange turnover and the evaluation of motives of taking over a corporation.

In years 2001–2004 strategic investors controlled 11 banks and 3 insurance companies. Two banks (BK Gdynia and LG Petrobank) taken over by one investor (Nordea) underwent the process of the merger at the end of the year 2003 and one of the insurance companies (Compensa) was withdrew from the stock-exchange turnover. As a consequence, at the end of the year 2004, 12 financial institutions were controlled by foreign investors. What is more, shares of four foreign banks (BACA, DB, PBC, DZ Bank, Fortis) were quoted on the Warsaw Stock Exchange. Within the same period of time, foreign strategic investors had counterfoil packets of shares of 34 public corporations not being banks (in the year 2004 they took control over another four corporations, that is TPSA, GTC, Sokółów, Bauma). Fourteen corporations left the stock exchange and a half of them did it in the year 2002. As a result, at the end of the year 2004 strategic investors were in the ownership supervision of 24 corporations. Taking into consideration that the number of domestic corporations quoted on the stock-exchange amounted to 226 at the end of the year 2004, we can assume that one in six corporations had the foreign strategic investor.

Table 3. Indicators of the shares' turnover and the dividend rate for banks and insurance companies listed on the Warsaw Stock Exchange and controlled by foreign strategic in vestors (2001–2004)

Specification	% of the investor's votes on the General Shareholders' Meeting			Annual indicator of the shares' turnover (%) ^a			Dividend rate ^b		
	2001	2004	2001	2002	2003	2004	2001	2002	2003
Bank Handlowy	91.4	89.3	1.2	0.8	0.5	0.8	0.96	0.97	0.95
BOŚ	47.0	47.0	0.7	0.3	0.3	0.4	–	0.10	0.05
BRE	50.0	72.2	38.2	40.0	39.4	27.0	1.00	–	–
BPH/PBK	86.6	71.2	3.5	18.8	18.3	15.3	0.30	0.30	
BZWBK	60.1	70.5	15.9	23.5	14.1	18.6	0.21	0.20	1.00
INGBSK	55.0	87.8	23.2	2.8	4.2	2.5	0.19	0.22	0.36
Kredyt Bank	48.2	85.5	12.3	5.8	5.7	4.9	0.40	–	–
Nordea (BK Gdynia)	93.9	98.4	0.3	0.2	0.2	0.2 ^c	–	–	–
Nordea (LG Petrobank)	54.5	99.7	2.1	0.6	0.0		–	–	–
Millenium (BIG BG)	46.2	50.0	9.4	10.6	12.6	11.6	–	–	–
Pekao	53.2	52.9	23.3	23.7	26.7	26.3	0.50	0.94	0.81
Compensa ^d	90.0	91.7 ^e	0.4	0.1	–	–	–	–	–
TU Europa ^f	–	74.3	2.7	2.4	19.4	3.2	–	–	–
Warta	40.0	75.1	1.1	0.8	0.6	0.1	0.44	0.20	–

^a Percentage rate between volume of the company's shares' turnover in a year and the number of shares on the stock exchange,

^b Rate between the value of dividend and the netto profit for a specific year,

^c In 2004 a merger of two banks took place: BK Gdynia and LG Petrobank – both controlled by Nordea BP,

^d Company withdrawn from the stock exchange in 2003,

^e 1993,

^f Company taken over by a foreign strategic investor in 2004.

Source: Authors' own research basing on: "Przewodnik Inwestora" 2002–2004; "Rocznik Gieldowy" 2002–2004; information service: Interia.pl.

Table 4. Indicators of the shares' turnover and the dividend rate for companies listed on Warsaw Stock Exchange and controlled by foreign strategic investors excluding financial institutions (2001–2004)

Specification	% of the investor's votes on the General Shareholders' Meeting		Annual indicator of the shares' turnover (%) ^a				Dividend rate ^b		
	2001	2003 ^c	2001	2002	2003	2004	2001	2002	2003
1	2	3	4	5	6	7	8	9	10
Będzin	52.5	69.6	7.9	3.2	22.0	7.9	–	0.85	0.94
Budimex	49.9	59.1	21.4	20.3	18.7	22.7	–	–	–

Table 4 (contd.)

1	2	3	4	5	6	7	8	9	10
Dębica	59.9	59.9	40.5	13.5	21.6	15.6	0.46	0.99	1.00
EFL	95.9	99.8	26.0	1.0	0.7	0.4	—	—	—
Grajewo	88.4	55.3	7.1	0.9	6.8	9.2	—	1.00	1.00
Kable (NKT Cables)	75.5	75.5	24.8	23.2	31.6	32.4	—	—	0.13
KFM (Manometry)	75.0	98.8	20.3	1.6	0.4	11.9	—	—	—
Kruszwica	81.3	82.1	13.4	10.4	24.9	12.6	—	—	—
Mieszko ^g	—	66.2	40.4	24.1	29.1	112.4	0.46	—	—
Milmet	45.3	47.7	26.9	4.7	22.1	36.9	—	—	—
Mostostal Warszawa	49.0	49.0	37.2	10.6	8.0	57.1	—	—	—
Orfe	74.4	74.4	16.8	3.8	2.8	3.0	—	—	—
Permedia	55.3	57.1	4.0	2.3	29.6	12.2	0.89	0.79	0.71
Polifarb CW	66.7	66.8	17.1	8.5	18.0	8.9	—	0.39	0.65
Poligrafia ^g	—	56.2	9.2	2.8	2.4	9.4	—	—	—
Świecie (Mondi)	61.9	71.3	21.7	5.0	7.7	9.2	0.58	1.00	1.00
Tonsil	40.3	40.3	23.6	12.4	32.0	38.9	—	—	—
TUP ^h	—	91.3	161.8	65.1	29.3	13.2	—	—	—
Unimil	76.9	66.8	1.8	8.2	11.8	19.9	0.93	1.00	0.66
Żywiec	51.6	61.8	4.4	1.8	0.9	1.4	—	1.00	1.00
Izolacja/Icopal ^d	99.9	99.9	0.0	0.0	—	—	—	—	—
Exbud ^d	94.0	95.2	2.4	1.6	—	—	—	—	—
Famot ^d	96.0	98.0	0.9	3.1	—	—	—	—	—
Morliny ^d	98.3	98.3	0.4	0.3	—	—	—	—	—
Stomil Bełchatów ^d	96.0	95.6	0.8	2.4	—	—	—	—	—
Polar ^d	94.8	94.9	0.2	0.3	—	—	—	—	—
WKSM ^d	94.5	97.3	0.7	0.0	—	—	—	—	—
Agros ^e	74.1	98.4	3.0	0.3	0.9	—	—	—	—
AMS ^e	37.7	34.9	24.8	16.4	0.0	—	—	—	—
ZEW ^e	97.2	97.2	0.4	0.3	0.7	—	—	—	—
Drosed ^f	98.4	98.9	0.6	0.3	0.2	0.5	—	—	—
Mitex ^f	98.5	98.5	3.2	2.6	0.5	0.0	—	—	—
Okocim ^f	47.0	74.9	23.4	3.1	5.1	1.2	—	—	—
Stomil Olsztyn ^f	59.2	99.0	13.9	2.4	4.1	0.4	0.22	0.26	—

^a Percentage rate between volume of the company's shares' turnover in a year and the number of shares on the stock exchange,

^b Rate between the value of dividend and the netto profit for the year,

^c In case of the companies withdrawn from the stock exchange – the last year of their presence on the stock exchange,

^d Companies withdrawn from the stock exchange in 2002,

^e Companies withdrawn from the stock exchange in 2003,

^f Companies withdrawn from the stock exchange in 2004,

^g Company taken over by a strategic investor in 2002,

^h Company taken over by a strategic investor in 2003.

Source: As same as Table 3.

A very high share of the investor in the capital stock reduces the number of concluded stock-exchange transactions. The low index of the shares turnover signalises that. As a consequence, liquidity of the stock exchange decreases significantly. Investors have smaller number of shares. A decrease in the turnover index is, in a sense, compensated with an increasing price of shares and next, it causes the increase in the market capitalisation. If strategic investors are not going to sell possessed shares, the phenomenon of the increase in the capitalisation do not have to be evaluated positively. The influence of the increase in the strategic investor's share in the capital stock on the reduction of the liquidity of the share turnover is particularly visible, taking into consideration the following corporations: ING BSK, Kredyt Bank, EFL, KFM, Orfe, TUP, Okocim, and so on. After exceeding the threshold of 90% of votes on the GMS, the liquidity index rarely exceeds 1%.

As for the motives of taking over the corporation by the foreign investor, we can indicate two strategies on the basis of data analysis from tables 3 and 4. One of them consists in keeping profits and spending them all on the restructuring. In some cases, taking up the restructuring process causes that the corporation does not reveal profits. Dividends are not paid. After restructuring, the corporation is withdrawn from the stock exchange. Corporations taken out of the stock exchange by the investor (Stomil Olsztyn was only one that paid dividends) exemplify the process best. Another strategy prefers paying relatively high dividends – that is the way that investors discount expenditures that they borne while taking over and restructuring the corporation. Corporations paying dividends are interested rather in their presence on the stock exchange. Investors being in control of banks are more interested in payments of high dividends than remaining corporations.

FINAL REMARKS

Polish stock-exchange corporations are objects of interest of foreign investors, especially strategic ones. Thanks to the process of gaining investors, many corporations could realize their strategic objectives. They were subjected to the restructuring, strengthened their competitive positions and enlarged their market values. For some of them, the presence on the stock exchange was one of the phase of their life cycles. After leaving the floor, they were ready to realize another objectives as entities integrated with the strategic investor. It is worth drawing our attention to the investment activity taken up by domestic entities which keep remaining public corporations controlled by foreign strategic investors. Their presence on the stock exchange and their capital involvement

are significant factors of the stabilization of the Polish capital market. Relatively small share of stock-exchange investments taken up by foreign financial institutions results mainly from the availability of another alternative, equally profitable and less risky form of administering financial resources, namely treasury stocks. As their emission is being reduced and interest rates are decreasing, we may expect that the situation will change in that regard. Poland's integration with the European Union influenced the development of the domestic stock-exchange market positively. This is reflected not only in the increase in the interest of foreign investors in Polish public corporations but also in bringing corporations from countries of the European Union to the Warsaw Stock Exchange.

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INWESTORZY ZAGRANICZNI W POLSKICH SPÓŁKACH GIEŁDOWYCH

Polska gospodarka od początku okresu transformacji systemowej jest obiektem zainteresowania inwestorów zagranicznych. Angażują oni swoje środki nabywając między innymi akcje spółek notowanych na Giełdzie Papierów Wartościowych w Warszawie. Przesłanki inwestowania podmiotów zagranicznych wpływają na stopień ich zaangażowania kapitałowego w poszczególnych spółkach i związany z tym zakres kontroli spółek.

Kontrola spółki publicznej może mieć charakter wewnętrzny lub zewnętrzny. Wewnętrzny system kontroli występuje w sytuacji, gdy większościowy pakiet akcji spółki posiada jeden

inwestor. Określany jest on mianem inwestora branżowego lub strategicznego. Jeżeli jest to podmiot zagraniczny, jego zamiarem niemal zawsze jest przejęcie spółki publicznej i w ten sposób przejęcie już funkcjonującego na rynku potencjału gospodarczego. Z kolei w zewnętrznym systemie kontroli mamy do czynienia z rozproszeniem tytułów własności. Inwestorami zagranicznymi są w tym przypadku instytucje finansowe. Realizują one głównie cele spekulacyjne – kupują akcje z zamiarem ich późniejszej odsprzedaży.

Celem opracowania jest ocena stopnia zaangażowania kapitałowego inwestorów zagranicznych na polskim rynku giełdowym z uwzględnieniem przesłanek, jakimi kierują się oni kupując akcje spółek publicznych. Analizą objęto spółki obecne na parkiecie pod koniec 2004 r. Niektóre aspekty analizy przedstawiono w ujęciu dynamicznym, aby wskazać ewentualny wpływ przystąpienia Polski do struktur unijnych na zainteresowanie polskim rynkiem kapitałowym ze strony inwestorów z krajów członkowskich Unii Europejskiej.