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Portfolio investment in Poland – inflows and outflows in the 21st century. An analysis of pull factors for capital flows

Factors which attract international capital flows are highlighted in the world literature in particular for foreign direct investment. For portfolio investment, these factors are considered to be more difficult to define and less binding because of the speculative character of the capital. The paper attempts to define the factors attracting capital in the form of portfolio investments to Poland in the years 2000–2015, with particular emphasis on the period of the international financial crisis. It is important to compare the effects of the inflow of portfolio investments to the Polish market to foreign direct investment in order to specify what actions should be undertaken to increase the attractiveness of the Polish market for portfolio investment.

Keywords: portfolio investment, financial market, Poland

JEL classification: F21, G15

Inwestycje portfelowe w Polsce – napływ i odpływ w XXI wieku. Analiza czynników przyciągających kapitał

Czynniki przyciągające kapitał w przepływach międzynarodowych w literaturze światowej są wyróżniane w szczególności dla bezpośrednich inwestycji zagranicznych. Dla inwestycji portfelowych czynniki te są uznawane za mniej wiążące, a sam kapitał za spekulacyjny. Celem niniejszego artykułu jest próba zdefiniowania czynników przyciągających kapitał w postaci inwestycji portfelowych do Polski w latach 2000–2015 ze szczególnym uwzględnieniem okresu kryzysu na międzynarodowych rynkach finansowych. Artykuł porównuje także skutki napływu inwestycji portfelowych do Polski w omawianym okresie do bezpośrednich inwestycji zagranicznych, aby wskazać na czynniki przyciągające inwestycje portfelowe na polski rynek finansowy.

Słowa kluczowe: inwestycje portfelowe, rynek finansowy, Polska

Klasyfikacja JEL: F21, G15

Introduction

As one of the ways of moving capital to foreign markets, portfolio investment seems to be underestimated in terms of its contribution to the development of financial markets and real economic processes. However, despite it being considered as speculative or even harmful to the economy during a financial or economic crisis, such an influx is also a factor forcing the development and improvement of a country's financial market. Efforts should thus be made to intensify inflows of foreign investment, including portfolio investment.

The author will attempt to analyse the portfolio investment inflow to the Polish market in comparison with direct investments. The proposals concern the ability to attract capital to the Polish financial market and thus its attractiveness for foreign capital in the form of portfolio investment.

1. Portfolio investment versus FDI in Poland – theory and practice

Foreign investment is one of the forms of international capital flow observed in the balance of payments of individual countries. Foreign investments are usually divided into direct and indirect investments, otherwise known as portfolio investments.

In the case of foreign direct investment, the investor has a lasting interest in an entity that invests in a minimum of 10% of ordinary shares or 10% of the votes at a general meeting of shareholders. This allows him to have an effective impact on the management of the company. The investor may be a natural person, public or private company, or a group of them, as well as a government of another country.

In the case of portfolio investment, the same entities make an investment by purchasing foreign securities without taking control over their issuers [OECD, 1996, p. 8]. The main motive for this is the desire to achieve short-term profits by utilizing differences in levels of interest rates in particular markets; direct investment, on the other hand, can establish a long-term horizon affecting operators and the economy.

While FDI may also include physical capital and know-how, portfolio investment involves only financial capital; barriers for investors are therefore insignificant and allow them to invest their most liquid assets in other liquid instruments, thus enabling rapid withdrawal of investment.

Another difference between the two types of investments relates to the method used by the government to encourage them. In the case of portfolio investment, it is important to establish a transparent trading system, whereby the valuation of securities will be made fairly and selling will be made possible by the high liquidity of the market [Goldstein, Rāzîn, 2005, pp. 31–40].

Since the liberalization of the Polish economy in the 1990s, and especially since the beginning of the 21st century, we can see that international investment has been playing a significant role in the country's market.

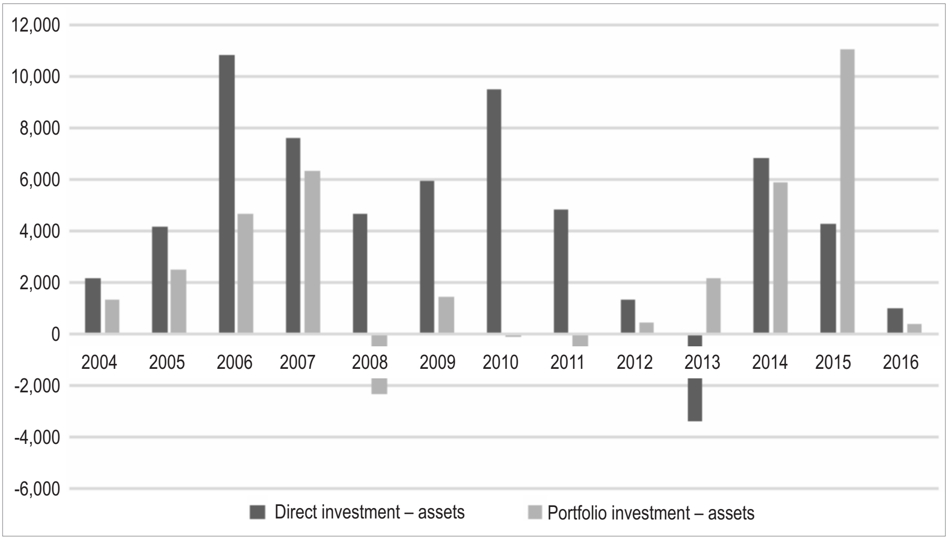

Figure 1. FDI and PI in Poland – assets (USD mn)

Source: Own elaboration based on: [NBP].

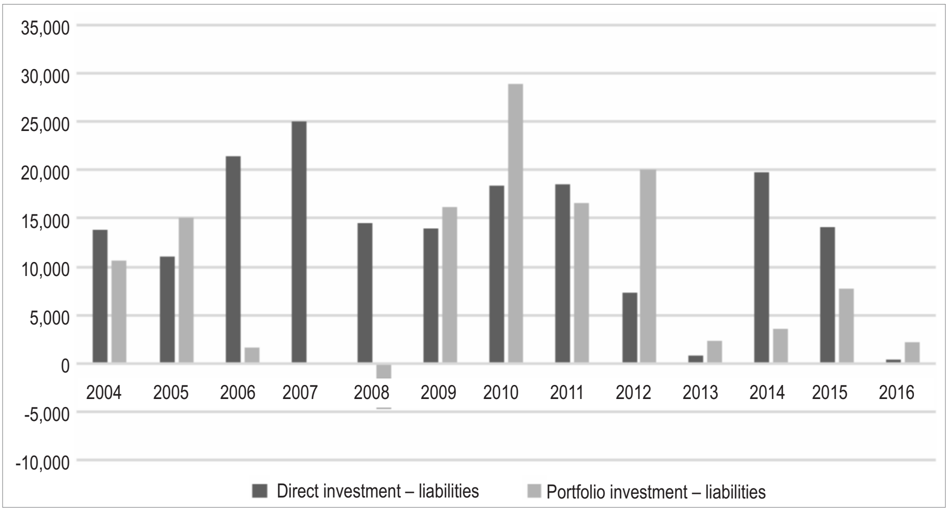

Figure 2. FDI and PI in Poland – liabilities (USD mn)

Source: Own elaboration based on: [NBP].

Table 1. Balance of payments of Poland (USD mn)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Direct investment – assets	2,139	4,134	10,803	7,586	4,666	5,931	9,516	4,815	1,327	-3,411	6,799	4,252	965
Equity and investment fund shares	586	2,790	8,430	4,045	3,079	3,560	764	6,310	-68	-351	4,337	3,153	57
Debt instruments	1,553	1,344	2,373	3,541	1,587	2,371	8,752	-1,495	1,395	-3,060	2,462	1,099	908
Direct investment – liabilities	13,868	11,041	21,473	25,031	14,574	14,025	18,395	18,485	7,358	795	19,776	14,067	359
Equity and investment fund shares	13,530	7,896	13,136	17,065	8,759	10,291	13,071	11,060	2,654	-2,636	11,758	12,055	839
Debt instruments	338	3,145	8,337	7,966	5,815	3,734	5,324	7,425	4,704	3,431	8,018	2,012	-480
Portfolio investment – assets	1,331	2,509	4,651	6,341	-2,360	1,447	-142	-845	445	2,162	5,866	11,049	367
Equity securities	55	574	2,994	5,880	-1,459	1,860	649	-681	567	1,185	2,613	9,932	12
Debt securities	1,276	1,935	1,657	461	-901	-413	-791	-164	-122	977	3,253	1,117	355
Portfolio investment – liabilities	10,573	15,092	1,707	117	-4,720	16,202	28,921	16,539	20,100	2,399	3,616	7,760	2,149
Equity securities	1,660	1,331	-2,129	-470	566	1,580	7,395	3,078	3,613	2,648	3,146	4,115	77
Debt securities	8,913	13,761	3,836	587	-5,286	14,622	21,526	13,461	16,487	-249	470	3,645	2,072

Source: [NBP].

Table 1 and Figures 1 and 2 show the activity of foreign capital in the Polish market. In the analysed period, foreign investment is higher on the liabilities side. This means that Poland is more of a beneficiary of foreign investment than an investor, both in terms of portfolio investment and FDI.

Before the 2008–2009 crisis, and especially in 2007, Polish portfolio investment assets and direct investment assets were close in value; by 2012, however, due to a lack of confidence in the global financial market, Polish investors were less active in foreign investment markets (as opposed to FDI, which recorded significant declines only in August 2012 and 2013).

Since 2004, the inflow of portfolio investments to Poland has been less stable compared to the inflow of direct investment. In particular in 2007–2008 the volume of portfolio investments was very low (negative in 2008) as a result of a decrease in the activity of foreign investors and their confidence in the Polish financial market.

In 2009 and 2010, portfolio inflows exceeded the level of direct investment in Poland, and 2013 should be regarded as critical for both values. In 2012, the volume of portfolio investment was more than double that of direct investment. However, the factors inhibiting growth in the global stock markets and the low marketing activity of the Polish stock market contributed to a slowdown in portfolio investment in Poland. In 2014 and 2015, the volume of portfolio investment increased, but was still exceeded by that of direct investment.

In 2014, Poland was one of the 20 largest recipients of foreign direct investment in the world [UNCTAD, 2015] and recorded an increase in FDI inflows from USD 120 mn to nearly 13.9 bn, while in Europe and the world the trend was downward. Europe attracted 12% less foreign investment last year and global FDI flows were 16% lower. In the previous two years it came close to the pre-crisis levels (an average of 16.6 bn in 2005–2007).

2. Activity of foreign investors on the Warsaw Stock Exchange in the 21st century

In the 1990s, the Warsaw Stock Exchange (WSE) was subject to an institutional transformation due to the Polish aspirations of membership in the European Union, making it an important market not only in the region but also across the continent.

Although the WSE is a medium-sized stock exchange, it is much smaller than in the developed markets. The reason is the backward development of the economic and political system and the long-term interruption in the functioning of the WSE that lasted from the late 1930s until 1991. It is nevertheless important to note the growing importance of the stock market system in the European and global markets.

Attention should also be paid to the WSE's relationship to the entire system of European stock exchanges, as the disequilibrium growth relate to the economic crises and speculative bubbles encountered therein. The interest of foreign investors as well as speculators in the Polish capital market is growing. A large number of IPOs contribute to the relatively low cost of IPO compared to other European markets.

The indicators of the relative level of development of a stock market include the liquidity ratio, calculated as a ratio of turnover to the level of capitalization of a stock exchange, which allows to evaluate the speed of capital movement in a given market. Of course, London and Germany have the highest liquidity among the European stock exchanges. On the opposite side of the spectrum there are, i.a., Vienna, Athens, and Warsaw, where, despite an increase after 2006, liquidity has still not reached the level from 2000 [Przybylska-Kapuścińska, 2011, p. 130]. The WSE achieved an impressive success, especially from the perspective of its ambitions of regional leadership. At such a low level of liquidity, it is influenced by the following factors: low average value of listed companies, passive investors, and rare short sales. This indicates a still too low level of development of the capital market and insufficient knowledge among investors in the Polish capital market.

We can note a growing participation of foreign investors in the WSE. The years 2002–2016 were a period of a strong development of the Polish capital market in terms of organization, technology, and, above all, protection of investors' interests due to the improved the level of liquidity and transparency of the listed companies.

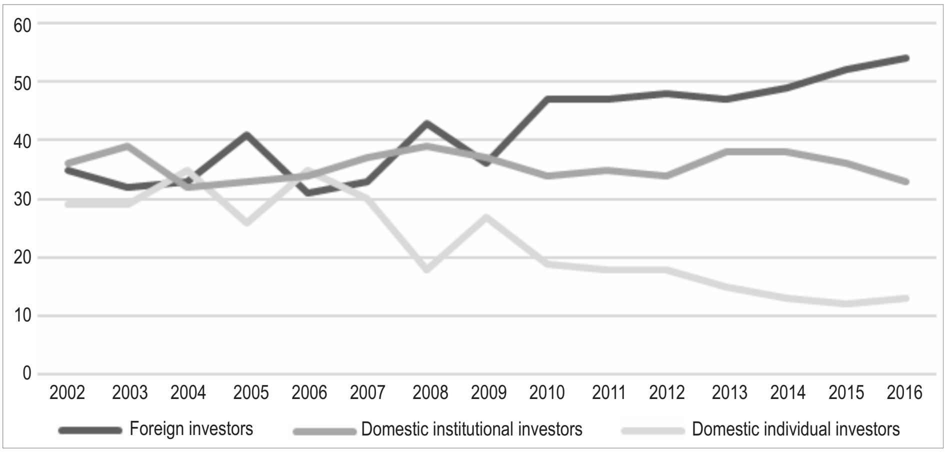

Figure 3. Investors in the main WSE market (%)

Source: Own elaboration based on: [GPW].

There is also a growing imbalance between foreign and domestic investors (individual and institutional). Domestic institutional investors maintain a stable share, which is a testament to their long-term investment policy. The share of foreign investors increase mainly at the expense of individual investors, whose inaction, as the cause of insufficient liquidity, makes it necessary to run educational campaigns and expand the exchange offer [Cienski, 2012].

3. An analysis of pull and push factors for portfolio investment in the Polish financial market

Carolan presents a complex approach to the subject, focusing on the behaviour of stock market investors: "The crowd is made up of buyers and sellers, and the floor is the place where the two sides meet. These people are as polarized solar energy, and the transactions are sparks that flicker gap. They act on impulse, which can often be considered as an advantage, but when the emotions pass, turns out to be some kind of disability" [1992, p. 107]. The occurrence of crises is an important stage in the development of the capital market in each country and it plays an important role as an external factor in the psychology of investing. The idea that the behaviour in financial markets is an example of collective behaviour is the basis of the approach to forecasting events in the bond markets, equities, and foreign exchange. Collective behaviour can be predicted, thus allowing to predict price changes in the markets, because they are reflected in simple and specific indicators, e.g. the trading volume.

In the era of globalization, investors have more and more chances to achieve a high return on invested funds. This makes them "lose sight of the essential element of success – control over their emotions. If they are not in control of themselves, they are not able to manage their finances" [Elder, 1993, p. 54]. It seems that the stock market investor is the weakest link in the system of investment.

Impulses arising in different markets are reflected in other more or less susceptible markets. Portfolio investment is one of the channels of transmission of information about the situation in the markets, contributing not only to the development of their situation, but also to their growth.

The assessment of endogenous factors determining the inflow of portfolio investments resemble the assessment of enterprise environment, where we distinguish cultural, legal, physical, economic, technological, social, and political factors [Koźmiński, Piotrowski, 2007, p. 36]. They influence the development of capital markets essential for attracting and developing foreign capital, and include:

– the degree of openness of the market to new foreign behaviour, capital, level of education of the population, etc.,

– the level of social and business savings,
– political incentives for foreign investors to undertake activity in the domestic market,
– geographical environment, abundance of basic goods, and urban infrastructure that allow for rapid development and provide an opportunity to focus on the missing links of the economic system,
– a legal system that enables secure turnover of the capital and increases the level of confidence in it through appropriate regulation,
– a favourable economic system,
– technology that makes it possible to use modern information and communication systems to facilitate capital operations.

These factors have a definite impact on the situation of a country on the international arena and the investors' willingness to move their capital therein. The more stable it is, the greater its chances for development, which also result from the characteristics of its components, structure, instruments, and institutions. Their development sets a direction that will be followed by the market.

It is impossible to clearly separate the endogenous and exogenous factors because of the links between the entities operating in the economic environment. The conditions in the financial market depend on the following external economic factors [Bojańczyk, 2005, p. 11]:
– the degree of state intervention in the economy,
– methods of controlling the fiscal and monetary policy,
– the degree of decentralization of decision-making processes, the companies' freedom of choice, economic responsibility, and willingness to take risks,
– ownership relations (the extent to which market participants are business owners),
– the relations between the national and the international economies,
– the degree of influence of foreign capital.

The financial situation of a company determines its efficiency and market position, making it a factor regulating the internal functioning of financial markets. The development of the financial market should ensure efficient allocation of capital.

One of the factors external to the capital market of any country, but remaining in close relationship with it, is the state policy towards business entities that shapes the regulations decisive for economic life. There also exists a close relationship between stock prices and the different variables of monetary policy. The scenario of liquidity transmission indicates that the changes in monetary policy are initially reflected in the financial markets and then in the whole economy.

The exogenous factors of the attractiveness of a financial system for portfolio investment as seen from the viewpoint of the international arena include:
– the level of information about the market provided by the goverment,
– information about individual companies and investment conditions,

– guaranteed stable development of the capital market,
– security of the system,
– international political situation,
– debt to international financial markets, level of GDP, position in international trade, international investments, ratings,
– cooperation with institutions from more developed countries with further-reaching reforms of financial markets that could be called strategic allies in the international environment.

In the era of globalized economies, when capital can be moved between the markets with virtually no restrictions, the availability of information about the relative image of a country, its possibilities, potential, and conditions for the development of domestic enterprises is an essential factor in the choices made by single investors.

Seemingly irrelevant factors such as information flow, culture, religion, and the degree of isolation exert a significant influence on the level of development of a country's economy, including its financial and capital market. Preserved stereotypes or a desire to explore new investment opportunities are an important factor for individual investors susceptible to emotions. Investment funds in attractive undiscovered areas are also ideal for different types of investors. Therefore, it is worth taking a closer look at the determinants of market development and define them for each country.

One important decision-making factor that influence the behaviour of investors in the international financial market are the classifications and ratings of global agencies that verify the countries' situation in terms of simple economic indicators as well as the quality, transparency of company operations, administration, or innovation. Such an assessment requires careful observation of the operation of entities, particularly in the case of long-term investment.

Table 2. Polish economy in global rankings in 2015

Index	Result	Index	Result
TI Corruption Perceptions	30 of 167	Global Innovation	46 of 141
Ease of Doing Business	25 of 189	Extent of conflict of interest regulation (0–10)	6.0
Strength of minority investor protection (0–10)	6.3	Extent of disclosure (0–10)	7.0

Source: Own elaboration based on: [Transparency International; Doing Business; Global Innovation Index].

In 2015, the level of corruption and the ease of doing business in the Polish market were at a satisfactory level, but it was not regarded as very innovative. Investor protection and transparency of information were sufficient, but there were still improvements needed in law and ensuring compliance by operators and public administration.

Another source of information for investors, especially foreign, are the credit ratings of countries and issuers of corporate debt securities. Rating agencies (such as Fitch, Moody's, and Standard & Poor's) assess the risk associated with investing in debt securities on the basis of economic, political, and social factors.

Poland has been included in major rating agencies' rankings since 1995, initially as having sufficient paying capacity to fulfill its commitments and increasing its sensitivity to adverse external conditions. This was caused by the formative processes in the economy and the market and the preparation of the financial market to handle the influx of domestic and foreign capital. Over the years, Poland's credibility steadily grew, which was supported by the dynamic development of the capital market and stock exchange. In 2002 Moody's and in 2007 Fitch and Standard & Poor's increased Poland's ratings. Only in 2016, due to an unfavourable assessment of the socio-political situation and sustainability of public finances, S&P downgraded its rating. This was a signal to higher-risk investors that translated into the need to pay higher salaries.

Table 3. Historical changes of ratings for Poland

	1995	1996	1997	1998	1999	2000	2001	2002	2003–2006	2007	2008–2015	2016
Fitch	BB+	BBB	nc	BBB+	nc	nc	nc	Nc	nc	A-	Nc	A-
Moody's	Baa3	nc	nc	Nc	Baa1	nc	nc	A2	nc	nc	Nc	A2
Standard & Poor's	BB	BBB-	nc	Nc	BBB	BBB+	nc	Nc	nc	A-	Nc	BBB+

Source: Own elaboration based on: [Fitch Ratings; Moody's; Standard & Poor's].

However, there are serious external and internal threats to the development of the Polish capital market, also in terms of corporate governance. The latter include:
- decreasing interest of individual investors in the stock market due to fluctuations of stock prices and numerous speculators that lead to losses of average exchange participants,
- insufficient protection of rights afforded to minority individual investors, which makes them reluctant to actively participate in the market and thus decreases liquidity and flexibility of operations,
- increasing concentration of share ownership,
- insufficient (but growing) knowledge about the capital market in the society,
- inefficient legal and judicial system, which translates into a low level of confidence in the capital market in terms of relations between the company and the investor,

– insufficient interest on the part of small and medium-sized enterprises in raising capital through the stock exchange (predominance of bank loans),
– long and expensive process of raising capital on the stock exchange – issue costs, brokerage, fulfillment of information needs,
– insufficient number of public offerings of large treasury companies as the motors of the Polish stock exchange.

The factors attracting capital to the Polish capital market include:
– anticipated stable economic growth (in the situation of global economic crises and troubles in other countries it may even become an alternative to existing financial centers),
– considerable value of treasury assets, which can be made public through privatization,
– increasing popularity of venture capital/private equity,
– increased share of investment funds in big stock exchange operations,
– good base for development in the form of futures contracts,
– new environment for obtaining capital, friendly small innovative companies,
– growing popularity of the market and individual companies among investors from the EU and other European countries on the basis of existing business contacts,
– the possibility of increasing liquidity through dual-listing,
– regulatory policy that sets disclosure requirements and corporate governance aimed specifically at improving the innovation and efficiency of the market and protecting the investors' interests and strives to improve security through national and internal supervision.

In the years 2015–2016, a significant weakening of the position of the WSE among the European stock exchanges in terms of active domestic and foreign capital can be noted. Foreign exchanges are favoured by both retail and institutional domestic investors. The biggest problem can be seen not only in the changing assessment by rating agencies and expectations about the pace of economic development, but also the lack of promotion of the Polish stock market.

That being said, the WSE successfully runs educational campaigns for investors, started trading WIBOR rates, and lowered transaction costs in the last year [Rzeczpospolita, 2016]. However, the capital market is still suffering from certain macroeconomic decisions made in 2013, e.g. those concerning the transfer of Treasury bonds to the Social Insurance Institution and the restructuring of the savings accumulated in the Open Pension Funds. It is also necessary to introduce a more liberal legislation on short selling, as the negligible volume of such operations does not encourage foreign investors.

In the event of a lack of further development of the WSE, individual investors can be expected to escape other stock exchanges, both in terms of stand-alone investments and transferring some of their capital from the WSE funds abroad. Certain private companies listed on the WSE may also make an attempt at dual listing, which would be of interest to foreign investment funds and investors.

4. Portfolio investment outflow from Poland: Main directions in the 21st century

The Polish financial market, due to the liberalization of capital movement, is increasingly connected to the world economy and regional and global financial markets, as evidenced not only by the presence of foreign capital in the Polish balance of payments and capital market, but also in the investments of Polish entities.

An analysis of the total Polish portfolio investment assets in the years 2004–2015 shows that turmoil in the global financial markets, and especially the 2008–2009 financial crisis, also has an impact on the activity of Polish investors. A decrease in activity can be observed in the years 2008 and 2011, after which it steadily grew to the level from 2007 and even reached a record value in 2015.

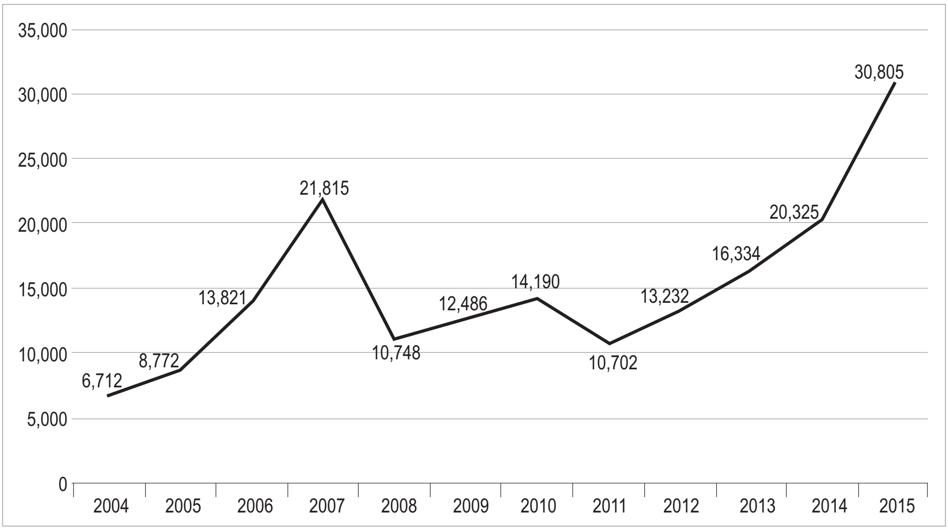

Figure 4. Total Polish portfolio investment assets in 2004–2015 (USD mn)

Source: Own elaboration based on: [IMF, 2016].

In most of the analysed periods, Polish capital portfolio investments were directed to the developed financial markets, e.g. the US, Germany, France, and the UK, i.e., mostly to EU member states. Since 2007, we have seen a significant dominance of capital inflows to the Luxembourg tax haven, which has the ideal conditions to establish closed institutions for collective investment such as specialized investment funds, which play an extremely important role in the accumulation of capital needed to finance innovative business initiatives.

Conclusions

Among the external threats to the development of the Polish capital market, we should pay attention to Community law and "single passport" rights. The Polish capital market must introduce the provisions of hard law, but also high standards of corporate governance, in order to attract foreign investors and maintain their interest by creating conditions for portfolio investment inflow.

The above-mentioned factors can significantly increase the role of the Polish capital market in the system of global finance. An important task is to develop its attractiveness by building proper conditions for corporate governance filled with non-governmental institutions providing good prospects for innovation and public consultation. Also, the Polish Financial Supervision Authority, which controls the implementation of regulations by investors, issuers, and intermediaries, should introduce new standards and regulations compliant with global standards. In order to increase the attractiveness of Poland for portfolio investments it is necessary to stabilize the legal, macroeconomic, and political environment of the companies on the Polish stock exchange. The increasing transparency of the Polish capital market can also raise the interest of domestic and foreign investors in native companies.

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