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THE ROLE OF FDI IN BUILDING INTEGRATED RESILIENCE OF REGIONAL DEVELOPMENT DURING ECONOMIC CRISES

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ABSTRACT: The purpose of this study is to explore how foreign direct investment (FDI) enhances regional economic resilience, particularly during economic crises. Using a comparative approach, the study analysed the responses of foreign-invested entities versus domestically funded entities during the 2020 pandemic crisis. Findings reveal that, while both groups experienced investment and revenue declines, foreign-invested entities showed significantly less contraction and demonstrated stronger post-crisis growth, surpassing pre-pandemic levels. This indicates that FDI presence bolsters regional stability and adaptability in the face of economic disruptions. Limitations include a focus on a single crisis event, suggesting further research across varied economic conditions. Practical implications highlight FDI's potential in policy strategies aimed at building regional resilience. The study contributes original insights into FDI's role in economic stabilisation, offering value to policymakers and regional development stakeholders.

KEYWORDS: foreign direct investments (FDI), economic resilience, economic crises, regional development

Introduction

The increasing frequency and intensity of economic crises, from the 2008 financial crisis to the COVID-19 pandemic, have highlighted the importance of building resilient regional economies (Brada et al., 2021; Hu et al., 2022; Li & Wang, 2022; Trippl et al., 2024). Such crises reveal vulnerabilities in regions dependent on mono-industries or limited markets, spurring interest in mechanisms to bolster resilience. Foreign direct investment (FDI) has emerged as a potential stabilising factor, not only as a growth driver but also for enhancing a region's ability to absorb and adapt to external shocks.

FDI is one of many strategies used by multinational corporations, alongside outsourcing, offshoring, and strategic alliances, which have transformed global value chains (Alon et al., 2021; Casella & Formenti, 2018; Dicken, 2015). This fragmentation and specialisation have distinct impacts on regional economies, especially in less developed regions (Linares-Navarro et al., 2014; Phelps & Wood, 2018a, 2018b). Since the 1970s, global FDI inflows have surged dramatically, with particularly high growth in developing regions (UNCTAD, 2020), and projections suggest major shifts in FDI trends in the 2020s that could influence regional development trajectories (UNCTAD, 2021; Zhan, 2021).

This study analyses the role of FDI in strengthening economic resilience in Poland's Opole voivodeship during the 2020 pandemic crisis by comparing the performance of foreign-invested versus domestic firms. It explores whether foreign-invested entities contributed to regional stability, aiming to expand understanding of FDI's role in regional resilience and provide actionable insights for policymakers focused on resilience through strategic FDI.

An overview of the literature

Foreign Direct Investment (FDI) has been a fundamental yet complex component in international economic discourse. Traditionally valued as a stable capital flow that enhances production and addresses currency shortages, FDI can also displace domestic investors (Liu et al., 2024; Akyüz, 2017). The effects of FDI on developing countries are mixed, as FDI is primarily profit-driven, serving the interests of investors rather than host regions (Akyüz, 2017; Pavlínek, 2004, 2016; Spencer, 2008).

Outcomes vary based on factors such as investment type (market- or resource-seeking), industry, entry mode (greenfield vs brownfield), technological gaps, and local absorptive capacity of firms in the host country (Blomström & Kokko, 2001; Dicken, 2015; Dunning & Lundan, 2008; Farole et al., 2014; Meyer & Sinani, 2009; UNCTAD, 2021). Consequently, the actual outcomes of FDI in specific regions depend on the interplay of these various factors. Economic geographers are more likely to recognise and analyse the significance of regional and local conditions in understanding the diverse outcomes of FDI.

Academic literature on FDI extensively addresses its impact on host economies. The establishment of connections with local businesses and the generation of spillovers from foreign firms to domestic ones are viewed as significant long-term impacts of FDI on regional development (Amendolagine et al., 2019; Blalock & Gertler, 2008; Ivarsson & Alvstam, 2005; Javorcik, 2004; Narula & Dunning, 2010; Santangelo, 2009, 2018). Economic geographers identify three types of supplier linkages based on their effects on local enterprises: developmental, dependent, and detrimental (Pavlínek, 2018; Turok, 1993). Developmental linkages involve long-term partnerships that promote collaboration, facilitating knowledge and technology transfer to local firms. In contrast, dependent linkages are short-term and cost-focused, resulting in limited information exchange, which hinders local firms' opportunities for upgrading (UNCTAD, 2021; Gereffi et al., 2005; Pavlínek & Žížalová, 2016).

The impact of FDI is recognised as contingent upon various factors, including the scale and frequency of capital inflow, the structural and directional characteristics of FDI, and the competitive advantages FDI may transfer from home to host economies. For instance, Dunning's eclectic paradigm, or the OLI framework, synthesises theories to elucidate the motivations behind FDI. Dunning's model integrates the theory of monopolistic advantage, explaining why firms invest outside their home countries; location theory, clarifying the selection of specific markets; and internalisation theory, detailing how firms leverage these advantages through foreign investment (Dunning, 2009).

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As such, the OLI framework continues to serve as a foundational framework in FDI studies, especially in examining determinants within economic geography (Beugelsdijk et al., 2010; Jones, 2018).

A growing body of literature focuses on the motivations driving FDI in Central and Eastern Europe (CEE), identifying the market size, labour costs, and regulatory factors as primary determinants (Gorynia et al., 2005, 2007, 2014, 2015, 2016, 2019, 2021, 2022; Josifidis et al., 2021; Prokop et al., 2021; Resmini, 2000; Carstensen & Toubal, 2004; Pusterla & Resmini, 2007). Research generally identifies three main conditions under which companies engage in FDI: possession of unique resources and capabilities conferring a competitive edge, preference to exploit these advantages through direct operations rather than licensing, and a strategic focus on combining home-market strengths with host-market opportunities to maximise profitability (Jankowiak, 2016). The OLI paradigm's criteria – ownership, location, and internalisation advantages – thus inform firms' decisions to undertake FDI (Dunning, 2009; Gorynia et al., 2016). Additionally, FDI motivations are broadly categorised into market-seeking, resource-seeking, efficiency-seeking, and asset-seeking (Dunning, 2009). While market-seeking FDI is often influenced by market size, efficiency-seeking FDI is typically motivated by low labour costs and tax benefits, highlighting the diverse reasons for FDI across regions (Hijzen et al., 2008).

The role of FDI in regional economic resilience has also gained traction. Regional economic resilience is defined as a region's ability to absorb, recover, and adapt to economic shocks, thus maintaining or restoring economic stability and growth (Martin & Sunley, 2015; Pendall et al., 2010). While FDI is often recognised for fostering growth, particularly in regions with limited domestic capital, literature increasingly considers its role in stabilising economies in times of crisis. FDI infusions provide host economies with capital, technology, and managerial expertise, frequently resulting in productivity improvements and economic diversification (Blomström & Kokko, 2003; Alfaro et al., 2004). FDI can also enhance local skills and employment opportunities, facilitating knowledge transfer and workforce development (Javorcik, 2004). From a resilience perspective, FDI diversifies the economic base of a region, reduces reliance on specific industries, and improves adaptive capacity through innovative production methods (Rodríguez-Pose & Griffiths, 2020). Scientists also underline the impact of outward foreign direct investment on green innovation (Dai et al., 2021; Luo et al., 2021; Wei et al., 2022).

However, the resilience benefits of FDI are not uniformly distributed. The degree to which FDI bolsters resilience depends on various factors, such as the host region's industry characteristics, foreign enterprises' strategies, and the sectoral focus of the investment. Crescenzi and Gagliardi (2015) argue that while FDI has the potential to strengthen economic stability, these determinants can lead to differentiated outcomes. In some instances, FDI may even exacerbate vulnerabilities, particularly where it creates economic enclaves or dependencies on foreign capital that are misaligned with local needs (Görg & Greenaway, 2004). Moreover, recent studies have explored FDI's evolving role amid economic shocks, including the COVID-19 pandemic, which highlighted the need for adaptable, resilient economies (UNCTAD, 2020; Zhan, 2020). Evidence suggests that regions with high concentrations of foreign-invested firms may demonstrate greater resilience, benefiting from diversified capital structures and operational flexibility (Baccini et al., 2019; Narula & Santangelo, 2012). Nonetheless, the realisation of FDI's resilience benefits is conditional upon a supportive policy framework that allows FDI to contribute to long-term stability and crisis recovery effectively (Dunning, 2009).

This study fills a research gap by examining FDI's role in enhancing economic resilience in Opole voivodeship during the pandemic-induced crisis. By comparing foreign-invested and domestic firms, it sheds light on how FDI supports regional resilience, offering insights for policymakers aiming to use FDI to bolster economic stability and adaptability against future disruptions.

Research methods

The paper uses a literature analysis of the subject and a secondary data analysis method of desk research. The study employs a comprehensive desk research approach, analysing statistical data on foreign investments and key economic indicators in the selected region. This methodology allows for a detailed examination of the correlation between FDI inflows and regional resilience during economic downturns.

Data obtained from official websites:
- Central Statistical Office,
- National Court Register.

In order to maintain comparability of results, the analysed statistical data expressed in Polish zloty (PLN) or dollars (USD) were converted into EUR. The average exchange rates of foreign currencies in PLN made available on the website of the National Bank of Poland (NBP), were used as the basis for the conversion. The main research covered the period 2011-2022, but for the presentation of the trend, some data went beyond this period.

In the first stage of the study, the participation of the voivodships in the foreign capital inflow in Poland was analysed (share in percentage). In further analyses, the scope of the study was limited to the Opole voivodeship. The choice of this voivodship was dictated by a certain uniqueness of the region, which is a result of several factors:
- relatively high involvement of capital in one of the smallest voivodeships (territorially and personally),
- the concentration of homogeneous German capital,
- available resources, including investment areas,
- available human capital with high qualifications and work culture.

The second stage of the study analysed selected figures and indicators showing the effects of foreign capital involvement in the Opolskie Voivodeship. Data and information were then presented in the following areas:
- foreign capital inflow in the region by country of origin,
- main directions of FDI inflow in the region in the period 1990-2024 and their involvement in specific units,
- relationship between investment, revenue, gross profit and employment in foreign-invested companies,
- level of exports in companies with foreign participation.

An important element of the study was that the research period included the year 2020, the year of the global crisis triggered by the Covid-19 pandemic, and the data was intended to show the extent to which investment, revenue, gross profit, productivity, employment levels and exports had changed in these units under the conditions of the crisis.

Results of the research

Throughout the analysed period 2011-2022, the Opole Voivodeship absorbed between 0.9% (2011) and 1.6% (2022) of the foreign capital invested in Poland, competing primarily with neighbouring regions, Silesia and Lower Silesia. In 2022, 40% of its FDI came from Germany, the Netherlands, and Austria, with Germany historically dominant. Yet, due to increasing international mergers and acquisitions, 59.4% of incoming capital is classified as "unidentified", reflecting transit investments through subsidiaries outside the investor's home country. This trend highlights the complexities of FDI structure in the region, influenced by global corporate mergers and strategic acquisitions, which also explain the significant reduction in the share of German investors, now at 19.7%, down from 84.4% in 1992 (Bernat, 2016).

In fact, FDI in the Opole region focuses on four main industries: building materials, food production, chemical manufacturing, and automotive components. The building materials sector absorbs the most FDI, driven by privatisations and new facilities from Western European firms. Food production follows, with significant investments from German, French, and American companies. The chemical and automotive sectors have also attracted foreign investors, with firms supplying essential products and components. Ownership in these foreign-invested companies is highly consolidated, with foreign capital averaging a 98.94% share by 2022, reflecting strategic consolidations aimed at enhancing competitiveness and technology transfer.

The Opole region has seen a steady influx of FDI over four decades, with notable shifts from brownfield to greenfield investments (Bernat, 2016). In the 1990s, FDI primarily involved brownfield investments, as foreign investors bought shares in existing companies, particularly in the cement and dairy industries. The early 2000s marked a transition to greenfield investments, including large pro-

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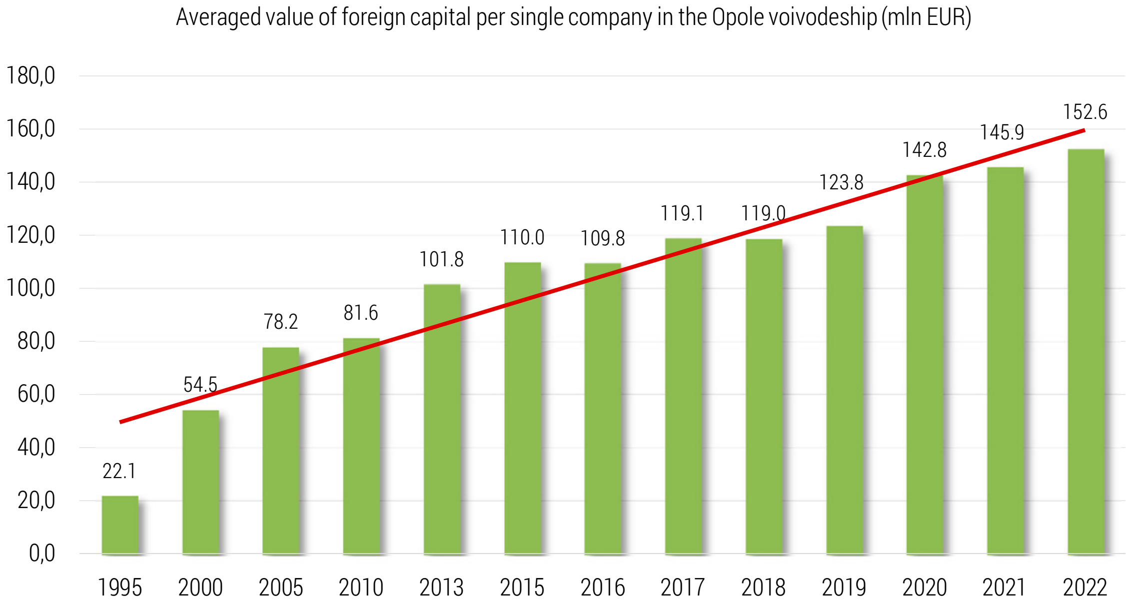
jects like Cadbury Schweppes' chewing gum factory and Mittal Steel's acquisition of the Zdzieszowice Coking Plant (Kania, 2006, 2007). By the 2010s, greenfield investments dominated, with expansions in automotive and food production, bringing new economic activities and cooperative networks. In the 2020s, major greenfield investments in packaging and industrial automation highlight the region's industrial evolution. As of 2022, 72 major foreign-owned enterprises represent over a fifth of all foreign companies in the province, concentrated in central-eastern areas with strong infrastructure (Bernat, 2016).

Poland's smallest region saw notable economic growth from 2011 to 2022, marked by a 25.2% increase in business units, a 73.2% rise in investments, and a 106.2% boost in revenues. Employment grew modestly (4.8%) due to technological advances that reduced demand for less skilled labour. Foreign capital involvement significantly strengthened local companies, with average foreign capital per foreign-owned firm rising sharply from 1995 to 2022 (Figure 1).



Comments: own calculation from PLN to EUR based on National Bank of Poland (NBP) average exchange rate tables as of the last day of the year in question (NBP, n.d.).

Figure 1. Averaged value of foreign capital engaged in a single company in the Opole voivodeship (mln EUR)

Source: authors' work based on GUS data (2006-2024).

Table 1. Aggregated data of entities with foreign capital participation in Opole voivodeship, 2018-2022

		2018	2019	2020	2021	2022	Dynamics 2022/2018 (%)
Investment expenditures	(mln EUR)	194,3	271,8	187,5	247,6	430,7	121,7
Revenue		6 314,3	6 952,2	6 414,6	7 967,4	9 336,3	47,9
Gross financial result		277,5	304,9	293,1	496,3	462,5	66,6
Employment	(persons)	31 069	32 204	31 664	30 666	31 249	0,6
revenue/employment	(thousand EUR per employee)	203,2	215,9	202,6	259,8	298,8	47,0

Comments: own calculation from PLN to EUR based on National Bank of Poland (NBP) average exchange rate tables as of the last day of the year in question (NBP, n.d.).
Source: authors' work based on GUS data (2019-2024).

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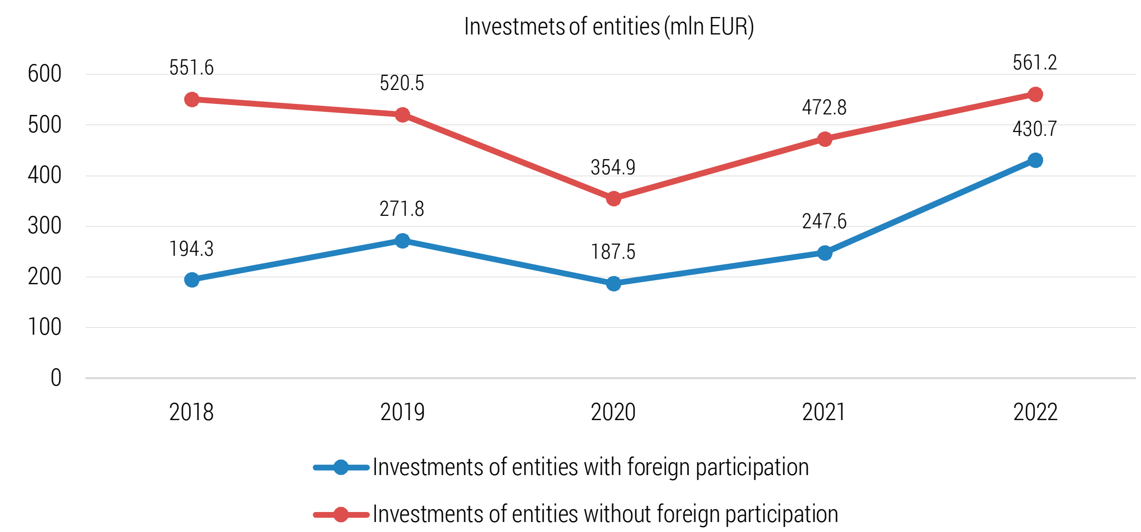
Investment is essential for economic growth, financed through domestic profits, bank loans, and parent companies. A common concern is an extent to which foreign-owned companies transfer profits abroad. However, studies show that larger firms, especially international corporations, often reinvest earnings locally, focusing on growth. From 2018 to 2022, investments by foreign capital enterprises nearly matched their gross profits, a trend driven by rising competition from foreign corporations in Poland (Table 1).

The participation of foreign entities in the investment expenditures of enterprises in the region allows them to be seen as a catalyst for regional economic growth (Figure 2). The pandemic crisis (2020) resulted in an apparent decline in investment, with a much smaller decline in foreign-owned units and much better growth dynamics (post-crisis).



Comments: own calculation from PLN to EUR based on National Bank of Poland (NBP) average exchange rate tables as of the last day of the year in question (NBP, n.d.).

Figure 2. Investments of the Opole voivodeship entities, 2018-2022 (mln EUR)

Source: authors' work based on GUS data (2019-2024).

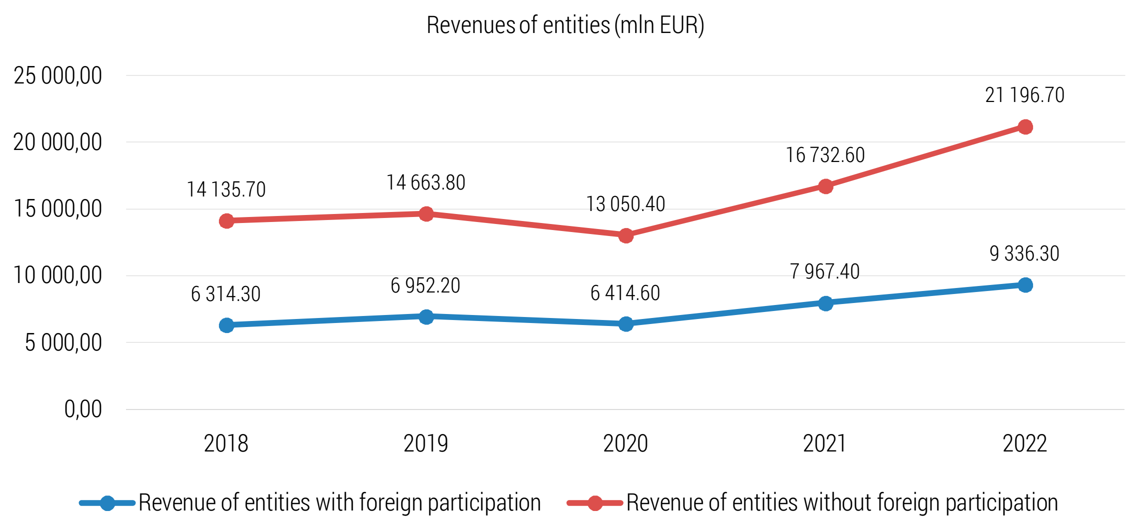


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Figure 3. Revenue generated by the entities of the Opole voivodeship 2018-2022 (mln EUR)

Source: authors' work based on GUS data (2019-2024).

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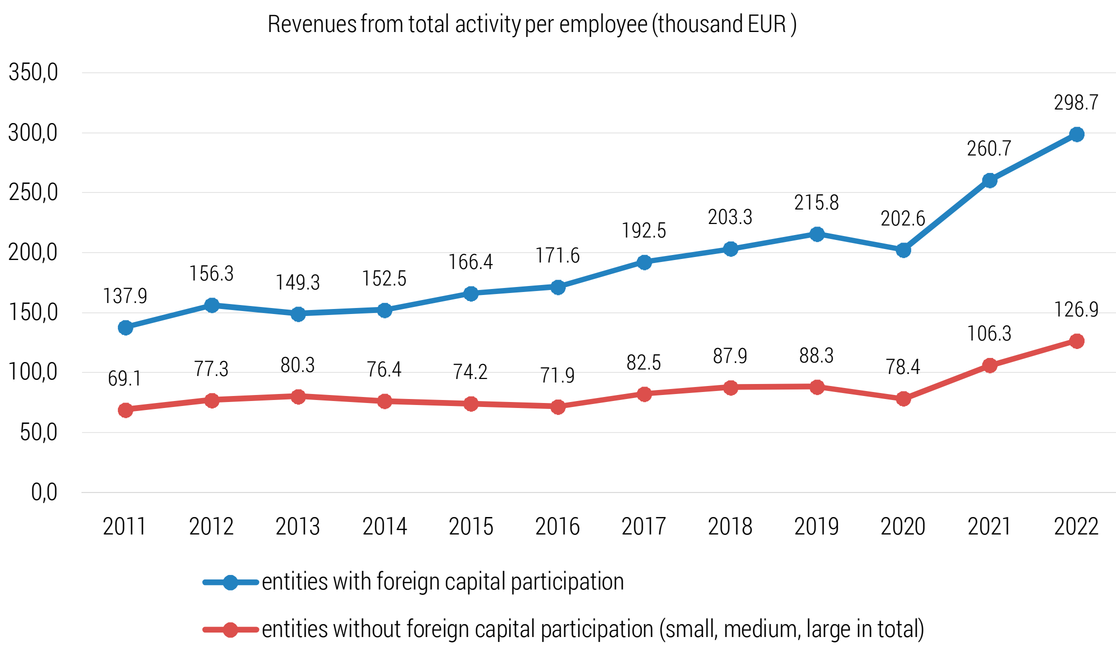
There is an analogous relationship in terms of the revenue generated (Figure 3). For units with foreign participation, the decrease (2020) was relatively smaller than in units without foreign participation. However, the growth rate was significantly better in units with domestic participation.

FDI inflows have accelerated growth in sectors with significant foreign capital due to advanced technological and organisational practices. However, the impact varies with investors' strategies, local infrastructure, and economic policies. While FDI did not fully transform the regional economy, it strengthened key segments by transmitting competitive advantages from multinational corporations without introducing outdated practices. This modernisation is reflected in the high productivity of foreign-owned firms, with revenue per employee nearly three times higher than in domestic firms, rising from €137.9k in 2011 to €298.8k in 2022 (Figure 4).



Comments: own calculation from PLN to EUR based on National Bank of Poland (NBP) average exchange rate tables as of the last day of the year in question (NBP, n.d.).

Figure 4. Revenues from total activity per employee in the industry of the Opole voivodeship depending on foreign capital participation, 2011-2022 (in thousand EUR)

Source: authors' work based on GUS data (2012-2024).

Since 2020, the productivity gap between foreign and domestic entities has widened, with foreign firms demonstrating significant improvements. While FDI has positively impacted domestic enterprises, the spillover effect is slower, indicating limited external benefits from foreign knowledge. Despite generating 31,000 jobs since 2011, foreign companies have not fully mitigated employment losses from regional economic restructuring. However, they have maintained stability in the labour market during the pandemic. Major employers like Neapco and Nutricia, primarily established through privatisation, have not caused mass layoffs, while new greenfield investments have created additional labour demand in the region, reinforcing the positive role of foreign enterprises in employment.

Entities with foreign capital, despite being part of multinational corporations with global reach, are not immune to crises like the COVID-19 pandemic, which began in late 2019. In Poland, the initial effects of the pandemic were observed in 2020, leading to a decline in revenue for foreign companies operating in the region, similar to domestic firms (Table 2).

In 2020, revenue for foreign companies declined by over 7.7%, but this was followed by significant growth of over 24% in 2021 and more than 17% in 2022. Similarly, exports from these companies in the Opole Voivodeship nearly doubled between 2015 and 2022 (Figure 5).

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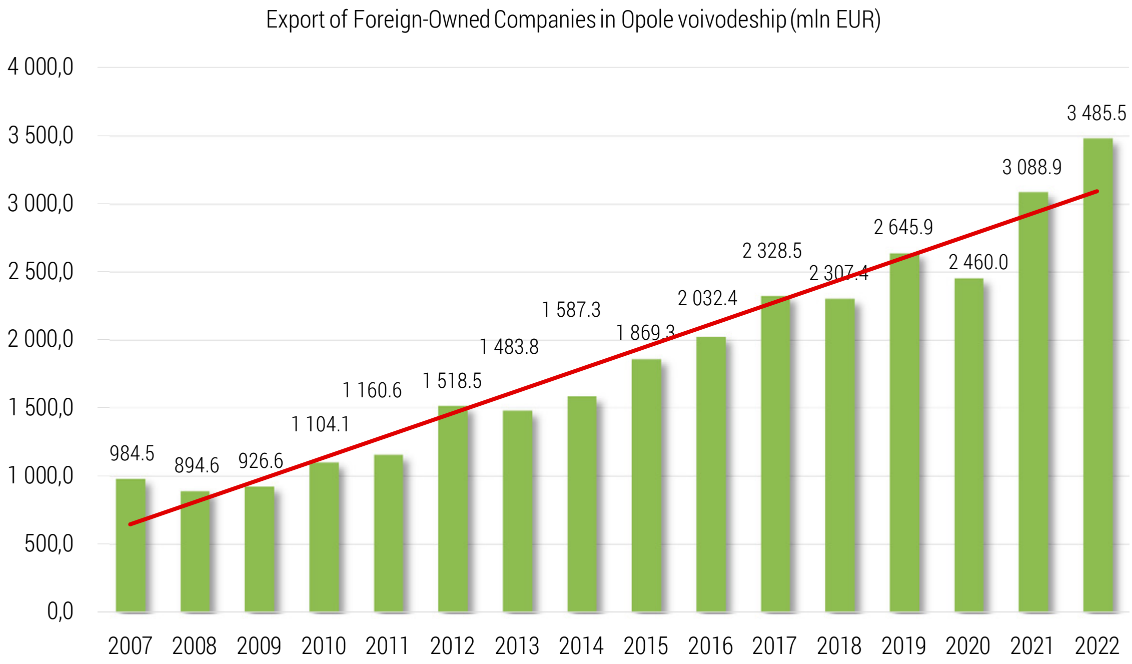
Table 2. Revenue Dynamics of Foreign-Owned Companies in the Opole Voivodeship 2018-2022 (%)

	2018	2019	Dynamics 2019/2018 (%)	2020	Dynamics 2020/2019 (%)	2021	Dynamics 2021/2020 (%)	2022	Dynamics 2022/2021 (%)
Revenue (mln EUR)	6314,30	6952,20	10,10	6414,60	-7,73	7967,40	24,21	9336,30	17,18

Comments: own calculation from PLN to EUR based on National Bank of Poland (NBP) average exchange rate tables as of the last day of the year in question (NBP, n.d.).
Source: authors' work based on GUS data (2019-2024).



Comments: own calculation from PLN to EUR based on National Bank of Poland (NBP) average exchange rate tables as of the last day of the year in question (NBP, n.d.).
Figure 5. Export of Foreign-Owned Companies in the Opole Voivodeship 2007-2022 (mln EUR)
Source: authors' work based on GUS data (2006-2024).

Companies with foreign capital leverage their parent corporations' distribution channels for exports, with 82.8% of their exports in industrial processing going to these parent companies, particularly in Germany, the Netherlands, and the United States. The propensity to export varies by industry; the food and automotive sectors show the highest export propensity, followed by the chemical industry, while construction materials have a relatively low propensity. In 2022, foreign-owned companies in the Opole region achieved a positive trade balance of EUR 108.3 million, contrasting with the overall negative trade balance of both the province and the country.

Discussion/Limitation and future research

The findings of this study underscore the significant role of foreign direct investment (FDI) in the Opole Voivodeship, particularly in terms of enhancing productivity and contributing to economic growth. Our results align with existing literature, including studies by Gorynia et al. (2022) and Josifidis et al. (2021), which highlight that regions with substantial FDI inflows experience accelerated growth in specific sectors. For instance, Gorynia et al. (2022) examined the role of FDI in Central and Eastern Europe, noting that foreign investment significantly boosts local economies, similar to the observed trends in the Opole region. Additionally, the OECD (2020) reports that foreign firms generally exhibit higher productivity levels than domestic firms, supporting our findings regarding the productivity advantage of foreign-owned enterprises in the Opole Voivodeship.

The study by Josifidis et al. (2021) examined the interplay between foreign and domestic investments and their impact on income distribution in post-communist EU member states. The findings indicate that higher levels of foreign direct investment (FDI) helped mitigate the adverse impacts of domestic investment on income distribution, such as mass layoffs and the concentration of wealth among a narrow economic and political elite. This suggests that FDI has been instrumental in reducing income inequality and contributing to the re-establishment of the middle class in these post-communist nations.

However, this research is not without limitations. One notable challenge was the availability and reliability of data regarding the exact nature and extent of FDI in the region. Discrepancies in reporting and the classification of investments, particularly concerning the complex ownership structures of multinational corporations, hindered a more comprehensive analysis. For example, the lack of detailed data on the reinvestment of profits by foreign entities complicated our assessment of their long-term impact on the local economy. Furthermore, the analysis focused primarily on quantitative data, which may not fully capture the qualitative impacts of FDI, such as cultural shifts or changes in local business practices, as discussed by Meyer and Sinani (2009).

Future research should aim to address these limitations by employing mixed-methods approaches that integrate qualitative insights with quantitative data to provide a more nuanced understanding of FDI's effects. Additionally, further studies could explore the long-term impacts of FDI on local labour markets, particularly in terms of job quality and employee satisfaction Morisset (2000). Comparative analyses with other regions that have experienced varying levels of FDI could also yield valuable insights, especially when considering the findings of Blomström and Kokko (2003), who noted that the spillover effects of FDI are significantly influenced by the host region's absorptive capacity. As highlighted by the work of Morisset (2000), the capacity of African countries to attract FDI is principally determined by their natural resources and the size of their local markets. Over the years, despite their unstable political and economic environments, Nigeria and Angola have been two of the most successful countries because of their comparative advantage in oil.

Moreover, investigating the dynamics of domestic firms in response to foreign competition and their strategies to enhance competitiveness could be fruitful (Liu et al., 2024). By focusing on the interactions between domestic and foreign firms, future research could further illuminate the pathways through which FDI contributes to local economic development.

In summary, while this study contributes to the understanding of FDI's role in the Opole Voivodeship, it opens avenues for further exploration to enhance our grasp of the complexities surrounding foreign investment and its broader implications for regional economic development during economic crises.

Conclusions

The comprehensive examination of FDI in the Opole Voivodeship over the past three decades has yielded significant insights into the transformative role of foreign capital in the regional economy. The findings underscore that foreign direct investments are vital for building economic resilience in the Opole region. By providing a stable influx of capital and resources, foreign entities can help mitigate the impact of economic crises and contribute to sustained growth. Policymakers should recognise the importance of attracting and retaining FDI as a strategic priority for economic stability.

The research reveals that sectors such as food and automotive exhibit a higher propensity for foreign investment compared to others, like construction materials. This suggests that targeted policies aimed at promoting specific sectors could yield better outcomes in attracting foreign capital, thereby enhancing the overall economic structure of the region. Furthermore, the evidence suggests a need for strategic policy frameworks that encourage the inflow of FDI while ensuring that these investments align with the regional economic goals. Such frameworks may include incentives for greenfield investments, which are associated with creating new jobs and fostering innovation.

Additionally, the qualitative effects of foreign capital, such as the transfer of knowledge and skills, highlight the importance of integrating foreign enterprises into local educational and training pro-

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grams. Collaboration between foreign companies and local institutions can enhance the skill set of the workforce, ultimately benefiting the regional economy.

From a scientific perspective, this research contributes to the existing body of literature on FDI by providing a detailed analysis of its impacts over a thirty-year period within a specific regional context. It builds on prior studies, such as those by Iammarino (2018), Zoltán and Gábor (2022), Monastiriotis and Jordaan (2010), Zhang and Felmingham (2002), by illustrating how foreign capital can act as a catalyst for regional development. The findings align with the idea that FDI contributes not only to economic growth but also to the qualitative aspects of development, such as innovation and human capital enhancement.

Moreover, the research methodology, which incorporates both qualitative and quantitative analyses, can serve as a model for future studies on FDI. This approach allows for a more nuanced understanding of the multifaceted impacts of foreign investments on regional economies, addressing gaps identified in previous research regarding the sectoral effects of FDI. Future studies could explore the long-term sustainability of FDI impacts, particularly in the context of evolving global economic conditions and competitive landscapes. Investigating the interplay between foreign investments and local entrepreneurship could also provide valuable insights into fostering a more resilient and diversified economic environment.

In conclusion, this research not only highlights the critical role of FDI in shaping the Opole Voivodeship's economy but also emphasises the need for strategic frameworks that facilitate the inflow of foreign capital while enhancing regional competitiveness. By addressing both practical and scientific implications, this study lays the groundwork for future research and policy development aimed at maximising the benefits of foreign direct investment in the region during economic crises.

The contribution of the authors

Conceptualization, M.B., K.Ł.D., U.R. and M.S.; literature review, M.B. and K.Ł.D.; methodology, M.S. and U.R.; formal analysis, M.B., K.Ł.D., U.R. and M.S.; writing, M.B., K.Ł.D. and U.R.; conclusions and discussion, M.B., K.Ł.D., U.R. and M.S.

The authors have read and agreed to the published version of the manuscript.

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ROLA BIZ W BUDOWANIU ZINTEGROWANEJ ODPORNOŚCI ROZWOJU REGIONALNEGO W CZASIE KRYZYSÓW GOSPODARCZYCH

STRESZCZENIE: Celem niniejszego badania jest zbadanie, w jaki sposób inwestycje zagraniczne (FDI) wspierają regionalną odporność gospodarczą, szczególnie w czasie kryzysów ekonomicznych. Wykorzystując podejście porównawcze, badanie analizuje reakcje podmiotów z kapitałem zagranicznym w porównaniu z podmiotami krajowymi podczas kryzysu pandemicznego w 2020 roku. Wyniki pokazują, że chociaż obie grupy doświadczyły spadków inwestycji i przychodów, podmioty z kapitałem zagranicznym wykazały znacznie mniejszy spadek oraz silniejszy wzrost po kryzysie, przekraczając poziomy sprzed pandemii. Wskazuje to na to, że obecność FDI wzmacnia stabilność i zdolność adaptacyjną regionu w obliczu zakłóceń gospodarczych. Ograniczenia badania obejmują skoncentrowanie się na jednym wydarzeniu kryzysowym, co sugeruje potrzebę dalszych badań w różnych warunkach ekonomicznych. Praktyczne implikacje podkreślają potencjał FDI w strategiach politycznych mających na celu budowanie regionalnej odporności. Badanie wnosi oryginalne spostrzeżenia na temat roli FDI w stabilizacji gospodarczej, oferując wartość dla decydentów i interesariuszy rozwoju regionalnego.

SŁOWA KLUCZOWE: bezpośrednie inwestycje zagraniczne (BIZ), odporność gospodarcza, kryzysy gospodarcze, rozwój regionalny

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