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**INTERNATIONALISATION OF POLISH
ENTERPRISES AND THE PERSPECTIVE
OF POLAND JOINING THE EUROZONE¹**

Abstract: The problem of the influence of Poland's adoption of euro on the internationalisation of enterprises has not yet been widely and thoroughly discussed in the literature on the subject. The considerations made so far refer essentially to the macroeconomic level, so they do not directly affect enterprises which will be the direct objects of any possible changes, both positive and negative, in the Polish economy.

The aim of this paper is to present a view on the influence of the planned accession of Poland to the eurozone on the internationalisation of Polish enterprises. The results presented here are part of extensive research conducted within the framework of a research project financed by the Ministry of Science and Higher Education, entitled: "Influence of Poland's accession to the eurozone on international competitiveness and internationalisation of Polish enterprises". The empirical part of the project was based on direct interviews with 230 enterprises from all over Poland.

Keywords: eurozone, internationalisation, Polish enterprises, Poland.

Introduction

From a broad and aggregated perspective it may be agreed that the entry of any country to an economic and monetary union represented by the eurozone will affect the

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international competitiveness of enterprises. The notion of competitiveness is linked to the process of internationalisation. Competitive advantage is often increased through seeking new (often undiscovered) resources in new geographical areas and markets. Entry to these markets and reorientation of the company status from local to international results not just in profit growth but in successive minimisation of the risk of the loss of profit and other benefits which also balance out the previously negative effects of demand saturation with reference to consumer needs on local markets. Undoubtedly a model of behaviour based on business diversification (in geographical terms) ensures company survival and – to some extent – protection from crisis, and enforces (in a positive sense) an adequate form of organisational improvement with focus on seeking opportunities and seizing them. However, the most important fact of the matter is that through business internationalisation, individual enterprises accumulate valuable capital and human resources (knowledge and experience). In that case, it is advisable to ask questions about the planned accession of Poland to the eurozone and its influence on all aspects of the operation of Polish companies.

The aim of this paper is to present a view on the influence of the planned accession of Poland to the eurozone on the internationalisation of Polish enterprises. The results presented here are part of extensive research conducted within the framework of a research project financed by the Ministry of Science and Higher Education, entitled: “Wpływ przystąpienia Polski do strefy euro na międzynarodową konkurencyjność i internacjonalizację firm polskich” [Influence of Poland’s accession to the eurozone on international competitiveness and internationalisation of Polish enterprises]. The empirical part of the project was based on direct interviews with 230 enterprises from all over Poland.

1. Poland’s entry to the eurozone and internationalisation of Polish companies in terms of opportunities and threats – current state of knowledge²

The problem of the influence of Poland’s adoption of euro on the internationalisation of enterprises has not yet been widely and thoroughly discussed in the literature on the subject. The considerations made so far refer essentially to the macroeconomic level, so they do not directly affect enterprises which will be the direct objects of any possible changes, both positive and negative, in the Polish economy. In terms of methodology, it may prove difficult to separate the consequences of Poland’s entry to the eurozone for international competitiveness of Polish enterprises from the consequences of same for the internationalisation of these enterprises.

² Section 2 of the paper includes fragments of the paper: [Gorynia et al. 2009, p. 1–23].

As it is shown in point 3 in the analytic scheme (Figures 1 and 2), competitiveness and internationalisation are strictly interrelated. Nevertheless, the authors attempt to emphasise those opinions and comments in the literature on the subject, which directly refer to the issue of internationalisation, purposefully disregarding the issue of competitiveness, and put forward a thesis that Poland's entry to the eurozone will favour both active and passive internationalisation of Polish companies due to the reduction of transaction costs and decrease of currency risk.

In November 2007, the Institute for Market, Consumption and Business Cycles Research conducted studies of companies-exporters from the processing industry. Results of these studies have revealed that Poland's entry to the eurozone is perceived as an opportunity by large companies involved in trade relations with partners from the EU, with ownership structure including foreign capital, and recording a 50% participation of export in sales revenues [Marczewski 2008, p. 147]. A similar picture is provided by the research conducted by the Grant Thornton Frąckowiak consulting company – six out of seven entities is looking forward to quick adoption of the EU currency [<http://waluty.onet.pl/firmy-czekaja-na-euro>, 18893,3204551,1,prasa-detal, access: 07.04.2010]. 85% of surveyed managers from large and medium companies await the shift from zloty to euro. According to experts, such radical opinions result from the high volatility of PLN rate during the economic crisis.

The introduction of the euro in Poland should bring benefits to Polish companies virtually automatically at the moment of elimination of the home currency [Rogut & Tchorek 2008, p. 4]. Small importance and instability of the Polish zloty burdens Polish contractors with higher transaction costs. Estimation of the scale of transaction cost reduction is very difficult at the moment, if not impossible [Rogut & Tchorek 2008, p. 4]. Certain hints may be provided by information on the value of transactions settled in euro (or other currencies) on the basis of the balance of payments [*Raport* 2009], but these will always be estimates on the macroeconomic level. The 2004 data show that transaction costs related to the EUR/PLN exchange amounted to around 0.2% of GDP, similarly to the estimates from Slovenia and Slovakia [*Raport* 2004].

Among the benefits of euro, exporters participating in the above mentioned studies of the Institute for Market Research [Marczewski 2008, p. 146] listed the elimination of the currency risk in trade with the eurozone and reduction of transaction costs. Some companies are counting that the zloty-euro conversion rate will be more advantageous than the current rate of the Polish currency. Emphasis on the elimination of currency risk is characteristic for companies with a minor share of export in sales, which might indicate that the fear of risk is so strong that it efficiently hampers the internationalisation of these firms. Reduction of transaction costs is a key benefit for companies financed with foreign capital. Poland's accession to the eurozone should also serve the improvement of the competitive

position of companies on the EU market and it is particularly important for small entities and those which earn less than 50% of their income from export and intra-community trade.

The shift from zloty to euro will also simplify price comparison, meaning that Polish companies will have to operate under higher pressure from the competition, which may affect the position and durability of the previously achieved competitive advantage. Strong competition often imposes the reduction of prices to the level required in those countries of the eurozone where it is lowest. If competitors operate in different currency systems, price comparison is much more difficult for clients. Companies often use this fact and pursue a diverse price policy. Research conducted for Lehman Brothers in 1998 on a sample of 53 homogeneous goods in the eurozone has shown that the prices diverged from the average by up to 24% [Scott, Neal & Rooney 1998]. The possibilities of price manipulation and its consequences are different depending on the assessment of this process being performed from the point of view of the selling company or the buying company. As far as the selling company is concerned, the impossibility of price manipulation is a disadvantage, and it might be manifested in market shares and sales profitability on individual markets. If a company cannot play on the local or international market using competition instruments other than price, the said higher price comparability may hinder the active internationalisation of such entity. On the other hand, from the point of view of the buyer, the situation is advantageous, as it may generate savings and stimulate further passive internationalisation.

Operating outside the eurozone is still a source of currency risk. It is common knowledge that uncertainty about trends in currency rates can efficiently inhibit internationalisation ambitions of enterprises [Hooper & Kohlhagen 1978, pp. 483–511; Kroner & Lastrapes 1993, pp. 298–318]. Currency risk discourages exporters from seeking buyers on foreign markets, and raises fears in importers providing themselves at foreign contractors and entities willing to engage in more advanced forms of internationalisation, due to their competitive potential. The importance of this risk increases with the length of the time horizon of the contract, and with the value of the investment [Currie & Williamson 1990, pp. 1–16].

Security of company operation may be increased by means of forecasts concerning foreign markets, analysis of the political situation, and thorough assessment of the long-term macroeconomic development of the given country. However, forecasting is not free of the above-mentioned linear and non-linear interferences to which markets are subjected, and does not neutralise the effects of currency risk. In the case of international transactions involving Polish entities, the risk is even higher, as the zloty is not a currency to be reckoned with in the world. The change from zloty to euro will relieve companies from investing in protective mechanisms for their foreign transactions, this eliminating one of the factors inhibiting both active and passive internationalisation of enterprises. It should be noted that the benefits

in terms of risk which translate into the degree of company internationalisation, arise from two aspects of the change from zloty to euro. First, Polish companies will use the currency of their key contractors, and second, it will be a currency to be reckoned with – an international currency³. Using a stable currency with respected status in the world positively affects the image of contractors, which again might favour internationalisation. The effect of contractor's country of origin is very important in the case of international transactions. If a company represents an unstable economy plagued with instability of prices, public finance, and immaturity of financial markets, it is not viewed positively by business partners. This problem manifests itself in the area of internationalisation. Despite an unusual competitive potential (in terms of quality and value), and an elaborate competitive strategy, it may be difficult to expand the company's share in the international market. Daras and Hagemajer [2008] illustrate that within a short period there may be a transient increase in import and drop in export, due to the possible growth of internal demand. Exporters might temporarily reduce their interest in foreign markets due to a higher domestic consumption. However, in a long-term perspective one should expect an increase in export resulting from the growth in the competitiveness of Polish enterprises.

The above-mentioned observations concerning the influence of Poland's accession to the eurozone on the internationalisation of Polish companies may be extended by the findings of the paper presented in the fourth section hereof.

2. Outline of the analysis

Within the framework of the research project aimed at the identification of the influence of euro on international competitiveness and internationalisation of Polish businesses, its authors referred to the concept of a specially prepared outline of the analysis (in the form of a diagram), developed on the basis of the information about competitiveness and internationalisation of enterprises (Figure 1). The diagram is a synthetic presentation of the essence of the research problem and a set of key research categories.

Taking into account the aim of this paper, it should be emphasised that the introduction of the euro entails implications for the operation of companies on both national and international scale. Therefore, the discussion and studies must not ignore the issue of the influence of euro introduction on the internationalisation of companies. The question is how the euro might contribute to the achievement/loss of international competitiveness, which co-determines a company's inclination for internationalisation.

³ More on the benefits of euro becoming an international currency can be found in: [Portes & Rey 1998, pp. 307–342].

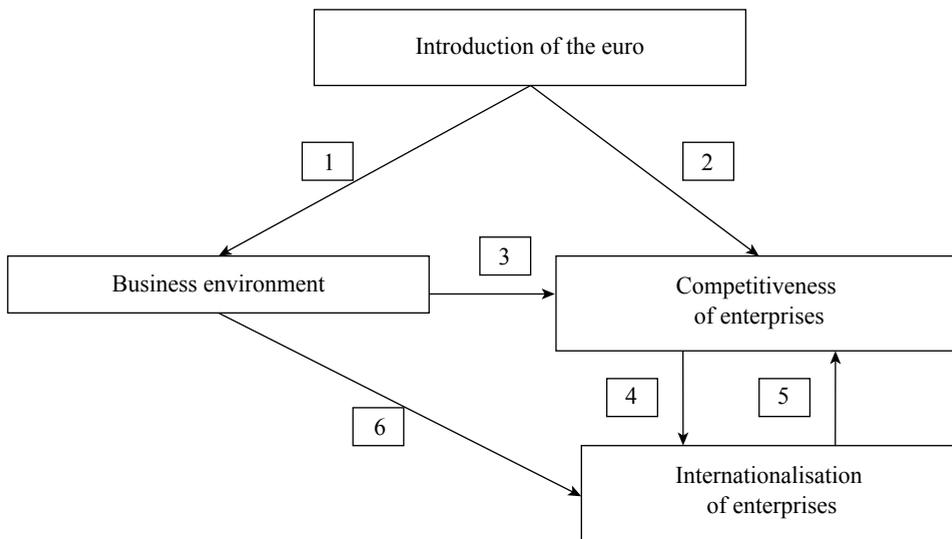


Figure 1. Outline of the analysis – introduction of the euro and the competitiveness and internationalisation of Polish enterprises

What we can see here, is a bilateral relationship, consisting in the fact that, on the one hand, high competitiveness is a motive for international expansion (Figure 1, arrow 4). On the other hand, internationalisation provides an opportunity for further increase of competitiveness – it is possible, for example, due to scale effect benefits which might arise from the expansion to foreign markets (Figure 1, arrow 5). It is a fundamental matter to find an answer to the question: will the accession to the eurozone stimulate or inhibit internationalisation of (1) companies uninternationalised yet, (2) companies internationalised to a minor degree, and (3) active and advanced international enterprises. Taking into account the above-formulated research problem, it seems that it would be useful to identify the current forms of business internationalisation, as well as the possible changes in this respect – expected by the companies themselves – after the introduction of the euro. It is also worthwhile to identify the expected/planned changes in market portfolios of companies. The influence of internationalisation on competitiveness may also be manifested by the necessity to improve the quality of products (services), arising from the initiation of cooperation with demanding and sophisticated foreign clients. The authors assume that the relationship between competitiveness and internationalisation is a bilateral, interactive process, enhanced with time. It is hard to say which is first – does competitiveness precede internationalisation, or does internationalisation promote competitiveness? It seems, however that at the point of initiation of foreign expansion, it is necessary to offer an initial level of competitiveness, enough to compete with foreign rivals. The start of internationalisation

activates a mechanism: internationalisation improves competitiveness, which in turn enables further foreign expansion. Finally, the influence of the euro on company internationalisation will also be manifested by changes in business environment and in macroeconomic indicators describing the economy of the country of origin and the economy of the host country welcoming the Polish company – a direct investor or exporter (Figure 1, arrow 6).

A simplified version of the outline presented in Figure 1, consciously limiting the spectrum of relations for the purpose of this paper, is presented in Figure 2 which illustrates the key relations between the adoption of the euro and the competitiveness and internationalisation of enterprises. Apart from the influence of euro introduction on both the competitiveness and internationalisation of enterprises, the diagram also signals the relationship between competitiveness and internationalisation.

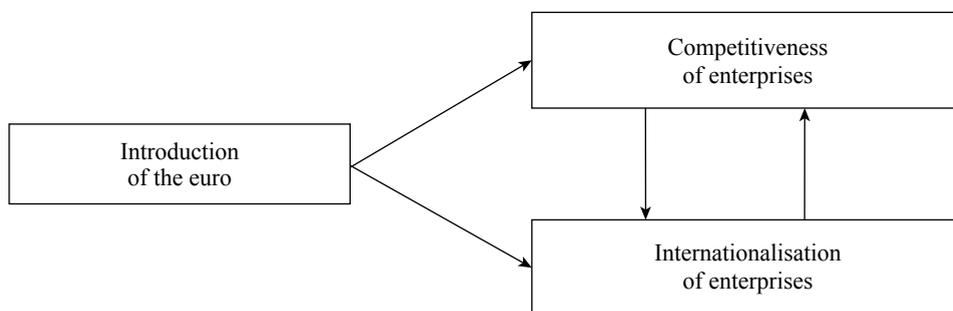


Figure 2. Influence of the introduction of the euro on the competitiveness and internationalisation of enterprises

3. Empirical studies

Empirical studies presented herein are an extension of exploratory studies conducted in 2008 on a sample of 50 companies ($n = 50$) from the Wielkopolska Province. The results obtained at that time have provoked a national debate on the benefits and costs of adopting a common currency [Gorynia et al. 2009]. Surveying the companies in the Wielkopolska Province has allowed the authors to improve the study tool and obtain the first signals of the possible influence of Poland's accession to the eurozone on the internationalisation of enterprises.

3.1. Research methodology – selection of units for analysis, research method, and study tool

The units in the sample analysed in the empirical study were companies with a varied employment volume. The study was addressed to medium- and higher-level management. The spatial scope of the empirical study covered 16 Polish

provinces. The temporal scope of the study included October 2009, December 2009, and January 2010. The number of units in the sample has been determined arbitrarily (by the authors) at 230 units. This number was the total of companies studied.

As the study tool, researchers used a survey form composed of four sections: recruitment, substance, particulars and record information. The survey focused on the benefits and threats related to Poland's accession to the eurozone, and the possible effect of this event on the competitive position, competitive potential and competitive strategy, as well as on the internationalisation of the surveyed company. The selection of units for the study was non-random, purposive, and the research method was direct structured interviews.

3.2. Description of the study sample

Over 40% of respondents were limited liability companies (Polish: *spółka z o. o.*). Other numerous entities were registered companies (Polish: *spółka akcyjna*) and individuals involved in business activity (27.4% and 13.9%, respectively). The remaining 15.2% included general partnerships (Polish: *spółka jawna*), private partnerships (*spółka cywilna*), wholly state-owned companies (*spółka Skarbu Państwa*), limited partnerships (*spółka komandytowa*) and cooperatives (*spółdzielnia*).

In terms of the selection of the study sample, all analysed entities were involved in the export of goods and/or services, thus operating on both the home and foreign markets. The prevalent number of units were production companies.

Among the entities which agreed to provide the estimates of their gross income (57% of respondents) the most numerous were those generating from 1 million PLN to 5 million PLN (12%) and from 200,000 PLN to 1 million PLN (6%).

3.3. Level and type of internationalisation of the studied enterprises – research results

The study assumed that internationalisation can be achieved through four basic strategies based on (1) market, (2) finance, (3) ownership, and (4) coalition. The respondents were asked to indicate the forms of internationalisation used by them on EU markets (excluding Poland) and on other markets (Figure 3 and 4). 100% of surveyed companies declared to be involved in export to other EU markets – other than the Polish one. Notably, from the point of view of customs formalities, the concept of export within the EU does not exist and has been replaced by the intra-community supply of goods. 14% of respondents were involved in joint ventures with partners from other EU markets, and 10% were involved in non-capital cooperation. 11% of all analysed enterprises had decided to make foreign direct investments on other EU markets, and 5% – acquisitions.

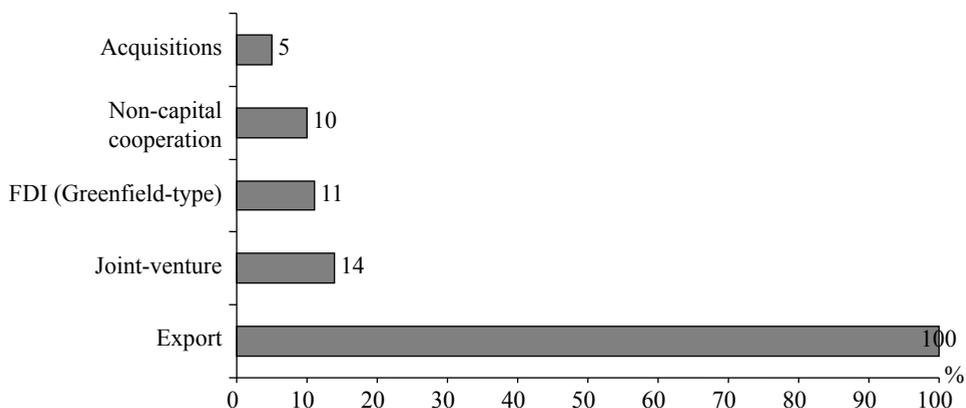


Figure 3. Forms of internationalisation of enterprises on relevant markets (other EU markets)*

* the answers do not sum up to 100%. Respondent could mark more than one option [n = 230]

Source: Own elaboration based on empirical study results

Export to non-EU markets was pursued on a slightly smaller scale (involving 71% of all entities under study). Common business with entities from outside the EU was pursued by nearly one-third of the surveyed companies. The non-EU markets also witnessed a greater involvement of companies in FDI (14%) and acquisitions (6%) in comparison to the EU markets. Such situation may be due to the difficulties in entering none-EU markets using the export strategy, or to the attempt at reaching markets with cheaper labour or materials.

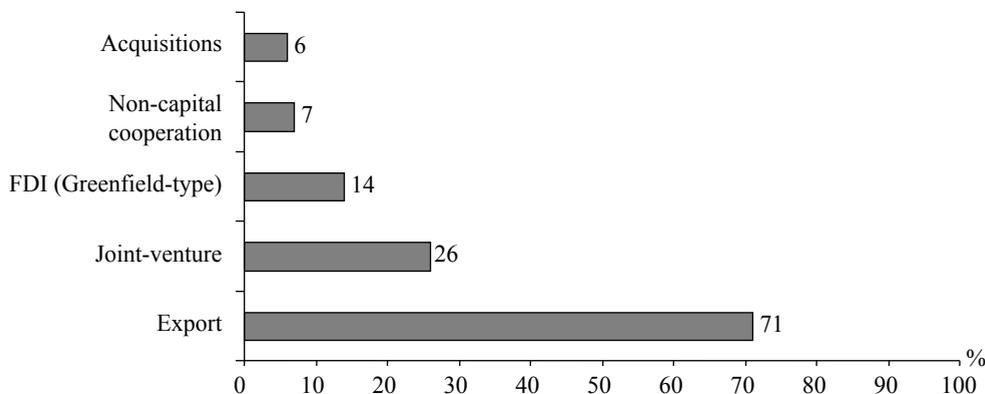


Figure 4. Forms of internationalisation of enterprises on relevant markets (other markets)

* the answers do not sum up to 100%. Respondent could mark more than one option [n = 230]

Source: Own elaboration based on empirical study results

The combined export of the studied enterprises has generated on average slightly over 46% of their income (Table 1). Almost 60% of foreign sales of these entities were made on the eurozone markets. Moreover, these markets were also an important source of supply for the studied enterprises (on average, “import” from the eurozone constituted almost 48% of the import in total).

Table 1. Participation of enterprises in export and import (n = 230)

Item	Average assessment value (0–100)
Current share of export to the eurozone in total export	59.41
Current share of import from the eurozone in total import	47.91
Current share of export in total income of enterprises (in all markets – not just the eurozone)	46.70

Source: Own elaboration based on empirical study results.

In geographical terms, the major foreign contractors of the entities under study included: Germany, the Czech Republic, the United Kingdom, France, Spain, Italy, the Netherlands and Belgium (Table 2). These markets played a major part in generating sales income of the analysed companies (average market assessment value: 83.54). The following markets had a slightly lesser importance: the USA, Canada, Japan, China, Russia, Ukraine, Lithuania, Latvia, and Belarus (average assessment value: 62.65).

Table 2. Key foreign markets served by export/import/intra-Community supply (n = 230)

Market rank	List of countries	Average market assessment value (0–100)
1	Germany, the Czech Republic, the United Kingdom, France, Spain, Italy, the Netherlands, Belgium	83.54
2	the USA, Canada, Japan, China, Russia, Ukraine, Lithuania, Latvia, Belarus	62.65
3	<i>Other – less important</i> ; Taiwan, Uzbekistan, Arab Emirates	50.23

Source: Own elaboration based on empirical study results.

3.4. Changes in the internationalisation of enterprises as a consequence of Poland’s accession to the eurozone – research results

Representatives of 230 firms under study were asked to indicate the expected changes with respect to the internationalisation of their enterprises as a result of Poland’s accession to the eurozone (Table 3). The representatives of companies were supposed to make assessments using the Likert scale (ordinal scale) [Green,

Tull & Album 1988] with 1 meaning “*definitely no*”, 2 – “*rather no*”, 3 – “*hard to say*”, 4 – “*rather yes*”, and 5 – “*definitely yes*”.

The average values of all answers ranged between 2.58 and 3.5. This indicates that it was hard for the surveyed companies to identify the expected changes or that they could not predict them. Highest marks (closest to the level corresponding to the answer “*rather yes*”) were obtained with reference to the following changes:

- increased share of export to other EU markets in the total volume of export (mark 3.50),
- expansion of market portfolio by previously unconsidered EU markets (mark 3.49),
- increased share of export to “other markets” in the total volume of export (mark 3.39),
- expansion of market portfolio by previously unconsidered non-EU markets (mark 3.33).

According to the respondents, the least expected changes included the involvement in franchising (as franchiser or franchisee) in relations with foreign entities (2.58 and 2.59, respectively).

Table 3. Average values of all answers and according to groups (based on employment volume) – changes in internationalisation of enterprises resulting from Poland’s accession to the eurozone [n = 230]

Internationalisation-related matters (Q 16)	Total	< 50	50–99	100–249	250–499	> 499
There will be an increased share of export to other EU markets in the total volume of export	3.50	3.48	3.43	3.57	3.43	3.59
There will be an increased share of export to “other markets” in the total volume of export	3.39	3.24	3.35	3.52	3.37	3.46
The enterprise will expand its market portfolio by previously unconsidered EU markets	3.49	3.43	3.35	3.72	3.41	3.54
The enterprise will expand its market portfolio by previously unconsidered non-EU markets	3.33	3.13	3.26	3.52	3.28	3.48
The enterprise will engage in more capital-consuming and risky forms of foreign expansion than export	2.97	2.72	2.98	3.15	2.98	3.04
The enterprise will establish a joint venture with a partner from other EU markets	2.86	2.57	3.00	3.02	2.83	2.87
The enterprise will establish a joint venture with a partner from “other markets”	2.82	2.48	2.98	2.96	2.80	2.89
The enterprise will enter a strategic alliance with a partner from other EU markets	2.96	2.57	3.04	3.15	3.00	3.04
The enterprise will enter a strategic alliance with a partner from “other markets”	2.86	2.52	2.91	3.02	2.87	2.98

Internationalisation-related matters (Q 16)	Total	< 50	50–99	100–249	250–499	> 499
The enterprise will become a franchisee of a franchiser company from other EU markets	2.66	2.39	2.78	2.78	2.70	2.65
The enterprise will become a franchiser to a franchisee company from other EU markets	2.58	2.39	2.74	2.59	2.59	2.59
The enterprise will become a franchisee of a franchiser company from “other markets”	2.59	2.39	2.76	2.54	2.61	2.63
The enterprise will become a licensee of a licensor company from other EU markets	2.74	2.50	2.76	2.67	2.72	3.04
The enterprise will become a licensor to a licensee company from other EU markets	2.70	2.46	2.67	2.72	2.62	3.02
The enterprise will become a licensee of a licensor company from “other markets”	2.71	2.41	2.70	2.67	2.78	2.98
The enterprise will become a licensor to a licensee company from “other markets”	2.74	2.46	2.70	2.63	2.87	3.02
The enterprise will launch its own branch on other EU markets	2.99	2.76	2.98	3.07	3.02	3.11
The enterprise will launch its own branch on “other markets”	2.96	2.76	2.93	2.96	2.91	3.24

Weighted averages were calculated for questions which corresponded to varied (unequal) values within the “Entity size” variable. Next, based on these weighted averages (taking into account the questions corresponding to the “Entity size” variable) a total weighted average was calculated.

Source: Own elaboration based on empirical study results.

Conclusions

Research on the influence of Poland’s entry to the eurozone on the internationalisation of Polish enterprises (from the perspective proposed herein) has not been previously conducted on a major scale. In the opinion of the authors, the above-presented research project provides a contribution to the discussion on the implications of Poland’s accession to the eurozone considered from the point of view of enterprises, particularly with reference to the issue of their internationalisation. Among economic practitioners and researchers there are both supporters and opponents of Polish adoption of the euro. Direct interviews with representatives of Polish companies have enabled the identification of changes which “operation euro” might bring about with reference to the internationalisation of these enterprises.

The research has revealed that it is extremely difficult for managers to predict if accession to the eurozone would stimulate or inhibit their internationalisation ambitions. Of course, there were expectations of an increased share of export to

other EU markets in the total volume of export, and of the expansion of market portfolio by previously unconsidered non-EU markets, but they are not clear-cut.

The results obtained in the study show that the introduction of the euro would be a sort of shock to enterprises, as it is very hard to anticipate its consequences with regard to business internationalisation. According to the organisational change theory, its efficient implementation depends on the degree of awareness and preparation of all stakeholders, including enterprises. Thus it is important to emphasise the educational aspect of this preparation for the change. Particular attention should be given to the orientation in possible dangers, threats, and unwelcome effects. This necessitates, most of all, a professional and objective discussion, independent of political arguments, based on credible sources of data on the situation of the economy as a whole, and on opinions of managers. Emotional arguments must give way to conclusions drawn from hard data describing the reality of the Polish economy and Polish enterprises.

Limitations to the conducted studies

When considering the limitations to the conducted studies, which could be overcome, allowing for further research continuation and project development, one should mention the size and the method of selection of the research sample. It would be worthwhile to contemplate the increase in sample size, and perhaps using the method of random selection. Furthermore, it might be a good idea to expand the spectrum of research methods by complementing quantitative methods with qualitative ones. In scientific research, the explanation of complex problems – such as Poland's accession to the eurozone – requires the involvement of information obtained not only from qualitative sources (data collection through surveys within the framework of interviews with respondents), but also the inclusion of information obtained in qualitative form [Silverman 2007; Maison 2001, p. 18], such as from unstructured interviews – without a predetermined list of topics. The latter type of information undoubtedly enriches the results or often complements them and influences their constancy in a longer time horizon.

The authors are also aware that the manager's view of the future economic world is encumbered with numerous limitations, and do not suggest the generalisation of the study results. It seems, however, that the results presented above may be a valuable supplement of research projects adopting a completely different perspective. If the reported results do not corroborate the operating stereotypes, there are at least two possible explanations to this situation. First, it may be that the adopted models are not adequate after all, and we should consider the possibility of their complete change or partial modification. Second, it is also possible that there is a discrepancy between theoretical models and the declared opinions of the surveyed managers,

due to their limited knowledge and experience. If the latter option is true, there might appear the above-mentioned postulate for extended training and education of managers on the subject of the possible influence of Poland's accession to the eurozone on their business activity.

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INTERNACJONALIZACJA POLSKICH PRZEDSIĘBIORSTW W PERSPEKTYWIE PRZYSTĄPIENIA POLSKI DO STREFY EURO

Streszczenie: Problem wpływu przyjęcia przez Polskę waluty euro na internacjonalizację firm nie był jak dotąd przedmiotem szerokiej i wyczerpującej dyskusji w literaturze przedmiotu. Rozważania dotychczas prowadzone odnoszą się zasadniczo do poziomu makroekonomicznego, a więc nie dotyczą w sposób bezpośredni przedsiębiorstw, które tak naprawdę będą bezpośrednimi odbiorcami wszelkich ewentualnych zmian, zarówno pozytywnych, jak i negatywnych, w polskiej gospodarce.

Celem referatu jest prezentacja postrzegania wpływu planowanego przystąpienia Polski do strefy euro na internacjonalizację polskich przedsiębiorstw. Przedstawione wyniki stanowią fragment obszernych badań przeprowadzonych w ramach projektu badawczego finansowanego przez Ministerstwo Nauki i Szkolnictwa Wyższego pod tytułem: „Wpływ przystąpienia Polski do strefy euro na międzynarodową konkurencyjność i internacjonalizację firm polskich”. Część empiryczna projektu została oparta na wywiadach bezpośrednich z 230 przedsiębiorstwami z całej Polski.