

Foreign direct investments in the Czech Republic (with the emphasis on border regions)

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Abstract

The role of the foreign direct investments in the economy is nowadays without dispute one of the most debated issues not only for the economic forum. However, most of the regionalists consider these investments to be one of the most effective methods of development, mainly of the regional economies. The purpose of this article is the assessment of the role of the foreign direct investments in the Czech Republic in the development of the Czech border regions after 1989. Although the incentive system preferred the regions with high unemployment rate, the foreign investors often located their financial means even in the economically less problematic regions, therefore the great regional differences in the situation on the job market in the Czech Republic have not been reduced so far. The regional differentiation can also be observed in the Czech border regions. The inflow of the foreign direct investments and the number of job opportunities in industrial companies with foreign capital interests are considerably higher in the regions bordering on Bavaria than for instance in the regions bordering on Poland or Slovakia.

Key words: foreign direct investments, border regions, job market

Introduction

The role of the foreign direct investments (FDI) in the economy is nowadays one of the most debated issues not only for the economic forum. Most of the regionalists consider foreign direct investments to be one of the most effective methods of development of mainly regional economies and the amount of their inflow is one of the basic economic indicators of national economies. They represent a specific form of international capital flows through which investors (mainly multinational corporations) gain long-term control over companies abroad (branches, filials, subsidiaries, and affiliations etc.). The direct foreign investment is a ten-percent and higher share of the foreign investor in the basic capital of the company whilst it is conditioned by the constant interest of the investor in the company, and his part in the management of the company. FDI further comprises reinvested profit and other funds especially accepted credits.

The aim of the article is to consider the importance of foreign investments for economic development of the regions of the Czech Republic with the emphasis on its border regions. These regions were defined mainly to research two projects: "The Role of Border Regions and the Significance of Economic Cooperation with Neigh-

bouring Countries for the Integration of the Czech Republic into the EU" (researched 1998–1999) and "The Position of Border Regions in the Regional Development of the Czech Republic with regard to the Integration of the Czech Republic to the European Structures" (1999–2001). The two projects were coordinated by the Sociological Institute of the Academy of Science of the Czech Republic and the university geographical institutions in Prague, Brno, Ostrava, and Plzeň played a significant role in researching these projects. The Czech border regions were formed by the area of districts, which bordered on neighbouring countries and by the district of Ostrava – město and were divided into five border areas (Czech-Bavarian, Czech-Saxonian, Czech-Polish, Czech-Slovakian, and Czech-Austrian border areas). Thus defined areas were respected by the authors of the article, although it is evident that the definition is relatively broad. The Czech border regions cover 49 percent of the total area of the Czech Republic and 44 percent of the population of the Czech Republic.

When assessing economic development of the border regions the authors of the article deal mainly with the issue of the influence of the foreign investments on the situation at the job market in the border regions in the transformation period of the Czech Republic after the year of 1989.

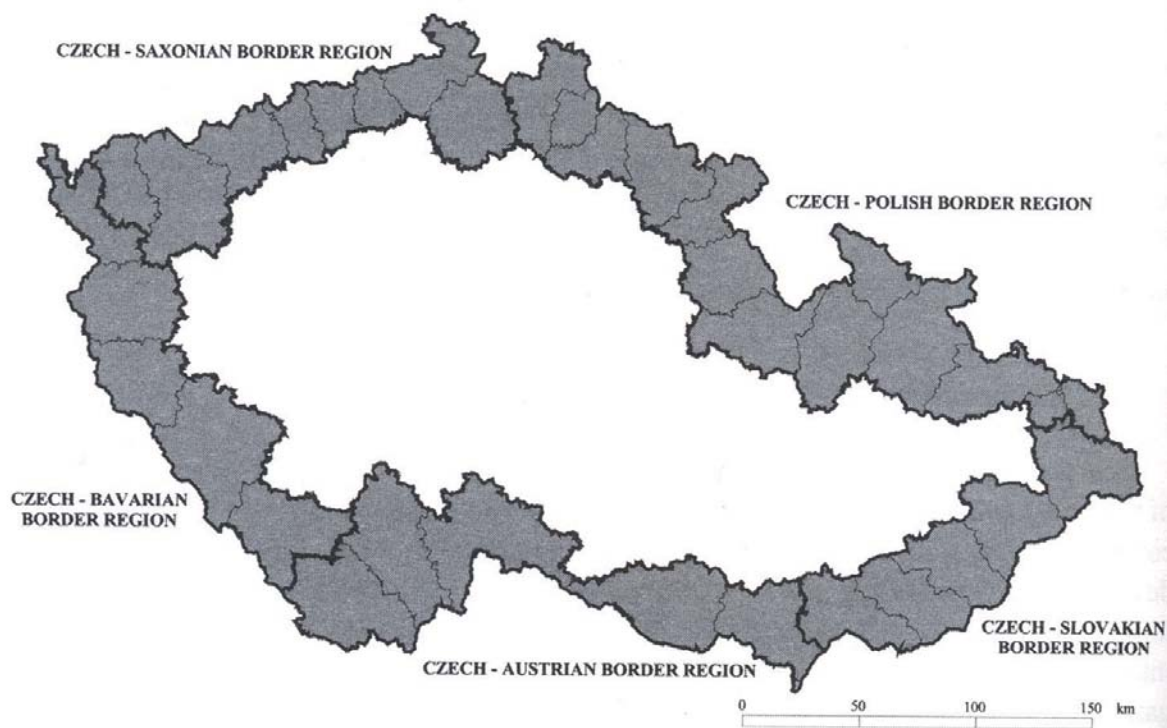


Fig.1 Definition of the border regions of the Czech Republic

Foreign Direct Investments in the Czech Republic: development, regional and industrial structure

In the period of 1990–1997 the foreign direct investments in the Czech Republic reached the amount of USD 9.2 billion which was less than in neighbouring Poland and Hungary (Tab. 1). The period after 1997 is characteristic of substantial growth

in foreign direct investments into the Czech economy whose amount (inclusive of reinvested profit and other funds) represented according to the data of the Czech National Bank (ČNB) USD 3.7 billion in 1998, USD 6.3 billion in 1999, USD 5.0 billion in 2000 and USD 5.6 billion in 2001. The stated growth was influenced especially by the enactment of a relatively large governmental incentive system for the investors in the Czech Republic.

Tab. 1 The inflow of foreign direct investments in the Czech Republic, Hungary and Poland in the years of 1990–1997 (millions of USD)

Country/Year	1990	1991	1992	1993	1994	1995	1996	1997	Total
Czech Republic	72	523	1 004	654	869	2 562	1 428	1 300	9 234
Hungary	311	1 459	1 471	2 339	1 147	4 453	1 983	2 085	15 882
Poland	109	316	678	1 715	1 875	3 659	4 498	4 908	14 587

Source: ČNB, websites, viewed 6. 11. 2002

Until 1998 the position of the Czech government towards granting concessions to foreign investors was rather negativistic and special investment incentives were not largely offered. A certain support on part of the government was offered only exceptionally for some projects, like the payment of the custom duty and VAT. The system of investment incentives for both foreign and domestic investors was enacted by the resolution of the government No. 298/1998. The system applied only to “green-field” investments and joint ventures whose amount reached above the level of USD 25 million. At the end of 1998 the incentive system was extended by other concessions for prospective investors. The most important concession was the reduction in the limit for granting the incentive from the original USD 25 million to USD 10 million. In February 2000 the support of investors, which had been declared by that time by the individual resolutions of the government, ensued in the passing of the bill on investment incentives (Act 72/2000 Coll. on investment incentives). According to the wording of this Act the investment incentives are: income tax relief, grants to municipalities for building technical infrastructure, job creation grants, training and retraining grants. The minimum amount of investments for the entitlement of granting the incentives was decreased to USD 3 million by the Parliament of the Czech Republic in 2002 for areas going through fundamental economic changes (“areas undergoing intense economic restructuring”). The investment incentives have a significant regional dimension – job creation grants and employees retraining grants depend on the unemployment rate. Higher allocations are aimed at regions where the situation on the job market is a problematic one, it usually concerns structurally afflicted and underdeveloped areas. Out of the Czech border regions which are of the main concern to the authors of the article it has been in the long term the Czech-Saxonian border region with the exception of Karlovy Vary and Česká Lípa districts, the eastern part of the Czech-Polish border region (Jeseník, Bruntál, Opava, Ostrava-město and Karviná districts), the Czech-Slovak border region with the exception of Zlín and Uherské Hradiště districts. By contrary in the regions where the unemployment rate is below

the national average, the investor is not entitled to this part of incentives, which is the case of the Czech-Bavarian and Czech-Austrian border regions excluding Břeclav and Znojmo districts.

According to ČNB the amount of foreign direct investments in the Czech Republic reached from 1993 to the end of 2001 CZK 982.3 billion (USD 27.1 billion), of which CZK 706.4 billion was made up by the investments in basic capital and CZK 275.9 billion by reinvested profit and other funds. The main investors in the Czech economy are above all EU countries with the amount of investments of CZK 830.4 billion at the end of 2001. Nearly two thirds of the amount of investments are made up by three countries: the Netherlands (CZK 287.0 billion), Germany (CZK 237.3 billion) and Austria (CZK 98.2 billion).

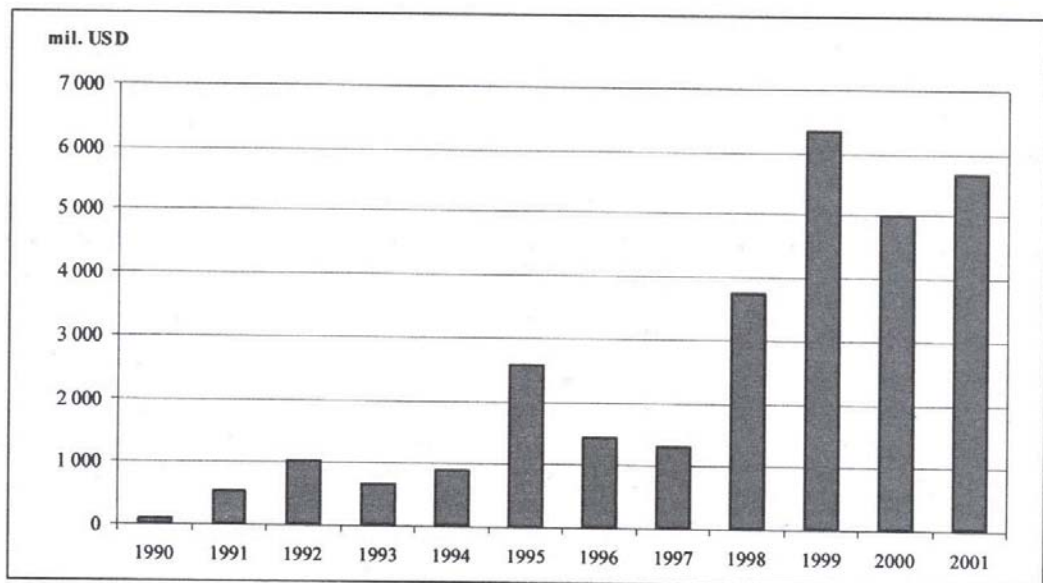


Fig. 2 The inflow of foreign direct investments into the Czech Republic in the years of 1990–2001 (millions of USD)

Source: Přímé zahraniční investice 2000. ČNB, 2002

The dominant position of Prague is evident in the regional distribution of the foreign direct investments in the Czech Republic. According to the estimates of ČNB almost half (49.3 percent) of all foreign direct investments coming into the Czech Republic in 1993–2001 was carried out in companies with head offices in the capital, and more than CZK 600 thousand investments per one employee in the national economy were realized there, whilst the national average was CZK 206 thousand. Central-Bohemian and Ústecký region were also among those with relatively high proportion of investments per employee in the national economy in the given period of time. On the regional scale the highest proportion of foreign investments was carried out in districts of Mladá Boleslav (CZK 652.2 thousand), Most (CZK 465.1 thousand), Beroun (CZK 440.7 thousand), Rakovník (CZK 342.6 thousand), Prague-západ (CZK 342.1 thousand) and Jihlava (CZK 310.2 thousand). By contrary a small amount of investments and related low proportion per one employee was

registered mainly in the districts of Moravia. The lowest amount was typical of the districts of Kroměříž (CZK 8.1 thousand), Bruntál (CZK 16.3 thousand), Pelhřimov (CZK 21.4 thousand), Olomouc (CZK 22.4 thousand) and Hodonín (CZK 23.8 thousand).

Especially thanks to the above mentioned dominance of Prague a Central Bohemian region almost four fifths of foreign direct investments in the years 1993–2001 were aimed at interior regions. This fact was significantly reflected in the amount of investments per job position when it reached CZK 286.3 thousand in the interior while only CZK 102.9 thousand in border regions. Out of the individual border regions the Czech-Saxonian border region had the largest amount of investments, which was however caused by considerable portion of the portfolio investments into the already existing important industrial companies (Mostecká uhelná, Co., Česká rafinérská, Co. etc.). By contrary the lowest value of this index was represented by the Czech-Bavarian border region (CZK 66.9 thousand) which is marked by low degree of urbanization and where there was only a small industrial tradition, so the portfolio investments played only a minor role¹. The major part of foreign direct investments is represented by the projects of small firms, often “green field” ones. The only bigger investment in the past was Siemens factory in Stříbro. The amounts of FDI per working position in the Czech-Slovak and Czech-Polish border regions were almost identical (over CZK 80 thousand), in the Czech-Austrian border regions it was CZK 122.4 thousand.

The branch structure of FDI is influenced to a large extent by the advancing process of privatization, that is to say by investments in the already existing economic structures, and by government policy of the investment incentives and generally by generating conditions for the inflow of foreign capital. In the structure according to the sectors of national economy investments in the service sector prevailed; they reached the amount of CZK 534.7 billion (54.4 percent of all FDI) by the end of 2001. In this sector the largest investments flows were aimed at retail trade (CZK 148.0 billion), and at banking and insurance (CZK 145.4 billion), owing to the privatization of the banking sector and build-up of modern network of international chains. The investments in agriculture, fishing and forestry reached only CZK 1.7 billion in the period of 1993–2001 and in the construction industry CZK 14.4 billion of FDI. The total amount of investments in the industrial branches were CZK 445.9 billion (December 31, 2001), whilst the largest proportion was aimed at the branches of manufacturing. The system of investment incentives is mainly aimed at the investments in industry, since this branch is expected to contribute most in the field of regional development and especially employment. The following part deals predominantly with the foreign direct investments in industry.

¹ Unfortunately, the data of CNB used by the authors are provided in rather detailed regional division (which was advantageous for the focus of the article), however, without the possibility of separation portfolio investments from the foreign direct investments.

Tab. 2 Branch structure of the foreign direct investments in the Czech Republic in 1993–2001

Branch	FDI	
	thousand CZK	%
Agriculture, forestry, fishing	1 719 993	0.2
Mining and quarrying	16 843 906	1.7
Manufacturing	369 040 066	37.6
Energy supply	59 996 066	6.1
Construction industry	14 422 440	1.5
Retail trade and repair services	148 008 462	15.1
Hotels and restaurants	7 015 938	0.7
Transport and communication	101 826 814	10.4
Banking and insurance	145 387 807	14.8
Activities in real estates and services for enterprises	111 982 603	11.4
Other services	6 090 859	0.6
Total	982 334 954	100.0

Source: Přímé zahraniční investice 2000. ČNB, 2002

The employment in industrial subjects with foreign investment interests

The positive contribution of the foreign direct investments in industry in the Czech Republic to the development of employment is indisputable, however the authors of the article do not fully subscribe to this point of view. It can be assumed that the development of the labour force qualification is determined by certain differences in consequences of implementation of investments of different character. A lot of foreign investors, whose investments are aimed at the production of technologically highly demanding products, have an elaborate system of labour force qualification development. Particularly with the technologically less demanding production modes it may lead to using labour force with higher qualifications for job positions which would normally require lower qualification, which is caused mainly by the pay relations in firms with foreign interests and other prospective employers in the given region. This state of affairs can in specific instances act as a factor limiting small and medium-sized enterprises. On the other hand there are regions where foreign direct investments stimulate the development of entrepreneurship.

The basis for regional assessment of the significance of firms with foreign capital interests for the employment in industry in the Czech Republic was the database of the Research Centre for Regional Development of the Masaryk University (RCRD), comprising subjects with 20 and more employees. The database was set up with cooperation with individual job centres. This file contains 82% of the total employment in industry in the Czech Republic.

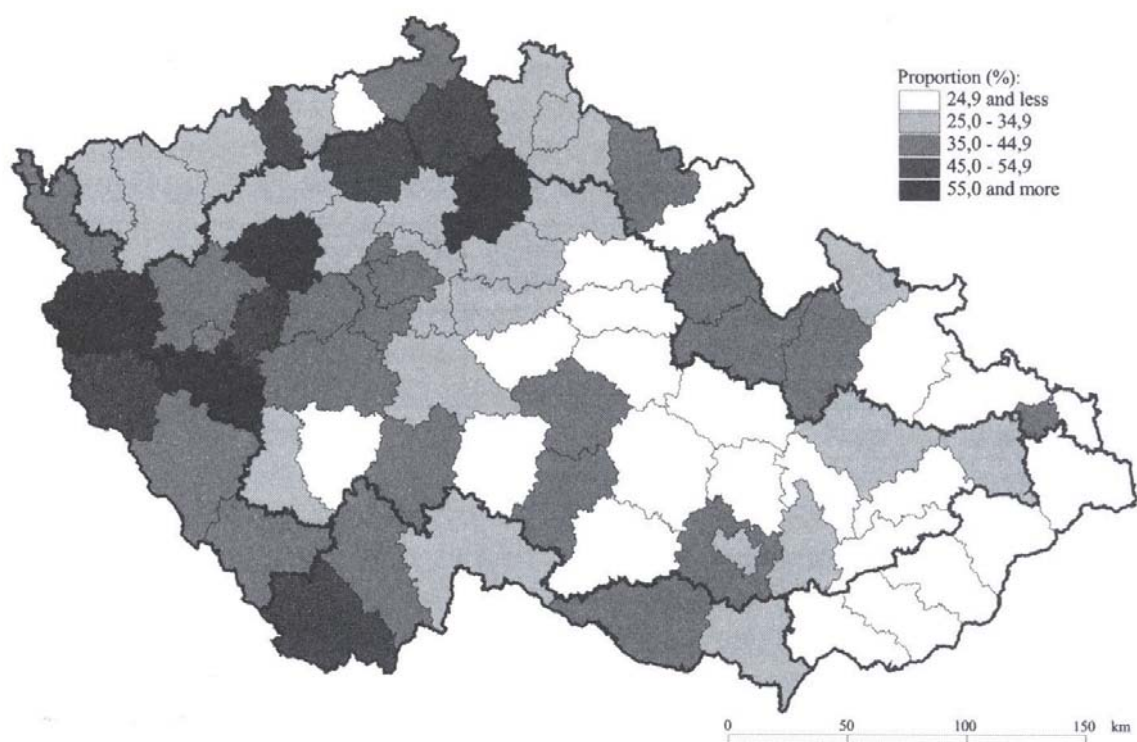


Fig. 3 Proportion of firms with foreign capital interests in employment in industry in districts of the Czech Republic (31. 12. 2000) (firms with 20 and more employees)

Source: Research Centre of Regional Development, MU Brno, 2002

At the end of 2000 almost one third of employees in industry worked in firms with foreign capital interests, whilst there were significant regional differences within the Czech Republic. By far the highest proportion was in Mladá Boleslav district (85.4 percent), where the inflow of foreign companies was brought about by the massive investment of the German car factory of Volkswagen. More than half of the total participation in employment was demonstrated by foreign companies in other six districts out of which four are located in border regions. The last two cases were Rakovník and Plzeň. On the other hand the proportion did not exceed the twenty percent level in twelve districts; the lowest values were reached in Kroměříž (9.3 percent) and Karviná (6.6 percent).

There were also similar differences among the individual border regions (Tab. 3). In the Czech-Bavarian border region the proportion of firms with foreign capital interest in employment in industry was 50 percent. This index exceeded the fifty percent level in Tachov (65.7 percent) and Domažlice (50.5 percent) districts and even in the three remaining districts it was above the national average. The “foreign firms” had over a one-third share in employment in the Czech-Austrian border region whilst the highest values were reached in Český Krumlov district (51.7 percent). By contrary two districts (Jindřichův Hradec and Břeclav) did not even reach the national average. Characteristic of the Czech-Bavarian and Czech-Austrian border regions is distinct size structure of the firms with foreign interest both from interior regions and other border regions. Firms with 20 to 249 employees participate by more than 50 percent in the

total employment in industry while the national average is 38.7 percent which roughly conforms to other border regions (with the exception of the Czech-Polish border region) and interior regions (Tab. 4).

Tab. 3 Industrial firms with 20 and more employees and foreign capital (31. 12. 2000)

Region	Employees of industrial firms with foreign capital	Employees of industrial firms total	Proportion
Czech-Bavarian border region	22 506	46 899	48.0
Czech-Austrian border region	22 511	61 572	36.6
Czech-Saxonian border region	45 960	125 680	36.6
Czech-Polish border region	78 109	253 656	30.8
Czech-Slovak border region	24 096	117 138	20.6
Border regions total	193 135	604 945	31.9
Interior regions	190 785	580 896	32.8
The Czech Republic	383 920	1 185 841	32.4

Source: Research Centre of Regional Development, MU Brno, 2002

Tab. 4 Size structure and participation on employment of industrial firms with 20 and more employees with foreign capital (31. 12. 2000)

Size categories (number of employees)	20-99	100-249	250 and more	Total
Czech-Bavarian border regions	27.6	30.9	41.5	100.0
Czech-Austrian border regions	23.3	30.7	46.0	100.0
Czech-Saxonian border regions	15.3	21.6	63.1	100.0
Czech-Polish border regions	12.4	16.9	70.6	100.0
Czech-Slovak border regions	18.3	18.2	63.5	100.0
Border regions total	16.9	21.4	61.7	100.0
Interior regions	17.6	21.5	60.9	100.0
The Czech Republic total	17.2	21.5	61.3	100.0

Source: Research Centre of Regional Development, MU Brno, 2002

The foreign firms participated in the employment in the Czech-Saxonian border region to the same degree as in the Czech-Austrian border region. However even in this case there were considerable differences between the individual districts. Karlovy Vary, Sokolov, Chomutov and Teplice districts showed proportions similar to the national average, Děčín district was above the national average (36.3 percent). A very significant influence of the foreign firms on the employment in industry was registered in the districts of Most (53.2 percent) and Česká Lípa (46.6 percent), whilst Ústí nad Labem district with its 23.1 percent participation ranks far below the average.

By far lower attraction of the Czech-Slovak border region for foreign investors manifested itself by only one fifth participation of foreign firms in the employment

in industry. None of the districts reached above the national average in this respect, Frýdek-Místek being the district with the lowest value (15.2 percent).

In the Czech-Polish border region the participation of the foreign firms in the employment was closely below the average of the Czech Republic. The eastern part of this area reached by far lower values. Karviná (6.6 percent) and Bruntál (18.7) districts rank among regions with the lowest percentage of foreign investors in the Czech Republic; Opava and Jeseník districts are also in this respect below the national average.

It follows that the government allocations for the industrial zone in Karviná have not significantly helped Karviná district. In the Czech Republic the support of development of industrial zones was started in 1998 by the resolution of the government on granting allocations of CZK 55.5 million for investment preparations of Karviná and Bystřice nad Pernštejnem (Vysočina region) zones as a presupposition for creating job opportunities in areas afflicted by industrial restructuring. Unemployment rate in Karviná district exceeded at the beginning of 2003 for the first time the twenty percent level and this district became the second in the Czech Republic (first being Most district) where there has been more than one fifth of economically active population unemployed.

The programme of industrial zones development is part of a complex approach towards the support of the inflow of FDI. The programme is aimed not only at the preparation of new industrial zones but also at the regeneration of the disused industrial grounds, the so called brown fields. In the years of 1998–2002 seventy-one new industrial zones with the total area of 2.2 thousand hectares were established, out of which fifty percent is used. There should be more than 85 thousand job positions created in the future.

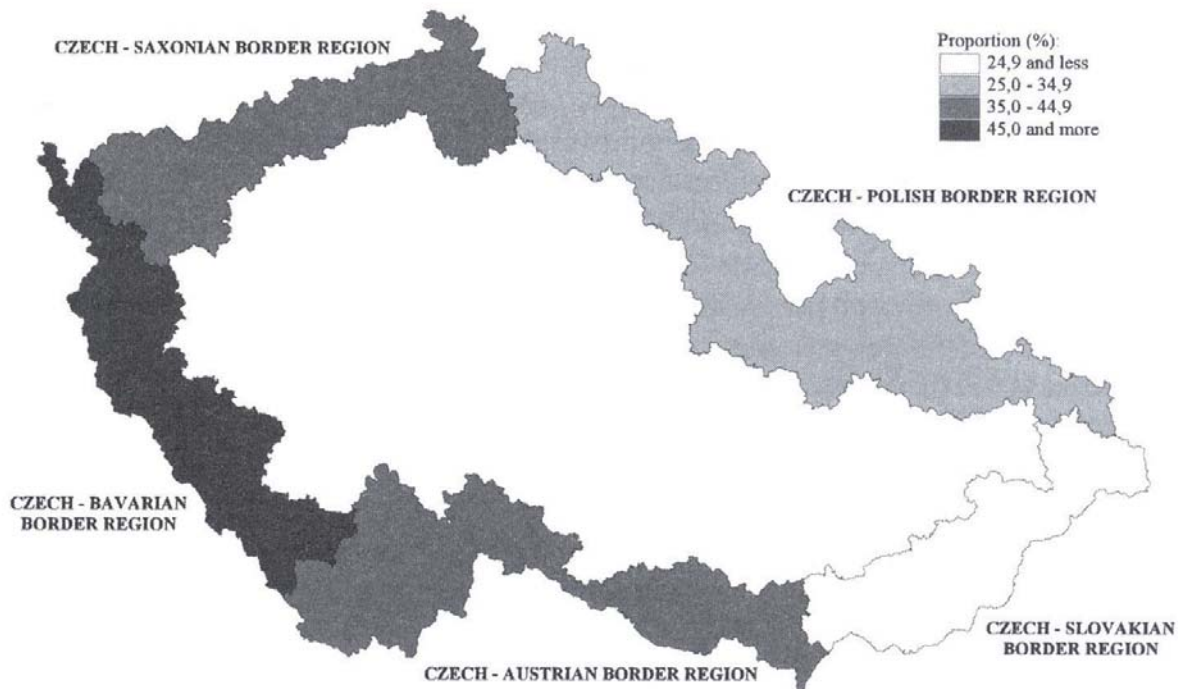


Fig. 4 Proportion of firms with foreign capital interests in employment in industry in border regions of the Czech Republic (31. 12. 2000) (firms with 20 and more employees)

Source: Research Centre of Regional Development, MU Brno, 2002

Out of a total number of 71 supported industrial zones 25 are located in the border regions. Most were set up in the Czech-Saxonian and Czech-Slovak border regions (in both cases nine zones). However, the total allocation in the Czech-Saxonian border region was higher (CZK 180 million, while in the Czech-Slovak border region it was CZK 114.3 million), which is a governmental reaction to the job market situation in this region. In the Czech-Polish border region seven zones were set up, but in the problematic eastern part there were only 4 industrial zones. In the Czech-Bavarian and Czech-Austrian border regions one zone in each region was supported since the rate of unemployment did not reach the national average apart from several exceptions.

The above mentioned system of investment incentives was utilized in 1998–2002 by 130 firms in total (including several domestic ones), which bound themselves to invest USD 5.4 billion and create 35.3 thousand new job positions. Until 2001 the incentive system was utilized in a significantly increasing manner. Forty-seven out of 130 supported projects should create 250 and more new job positions (the total of 27.3 thousand job positions) and they can be therefore regarded significant from the point of view of employment. However, large majority of these projects is aimed at interior regions although among regions where investors can apply for job creation grants border districts were predominant. In border regions there were only ten of these projects (USD 778 million and 5.5 thousand of created job positions), out of which six firms will realize their projects in the Czech-Polish border region, three in the Czech-Saxonian and one in the Czech-Bavarian border regions.

CzechInvest (Czech agency for foreign investments) registered at the end of 2002 in the Czech Republic further 28 finished projects of appropriate significance (250 and more new job positions) where the investment incentives were not utilized (10 projects were finished before the introduction of incentives). Even in this case small portion was realized in border regions: six projects with the aim to invest USD 120 million and create 3.4 thousand of new job positions.

Out of 16 projects realized in the border regions the American electrotechnical firm AVX in Lanškroun bound itself to create 1100 job positions which was the largest number (incentives were granted in 1999). AVX company employs at present almost 2.5 thousand employees (another 1200 employees in Uherské Hradiště factory). The second most significant investment is the construction of a factory for production of air-conditioning for passenger cars of the Japanese company Denso in Liberec industrial zone. In the middle of 2003 the new factory employed 200 employees, its aim being over 900 employees at the end of 2004. Denso company moreover brought three of its suppliers to Liberec zone (Denso Airs, Shimizu Industries and Shimizu Europe), which will create almost another 300 job positions. Nine investment projects are realized in the Czech-Polish border region. Apart from the above mentioned AVX and Denso companies there are five more located in the western part of the region, whilst in the problematic eastern part of the Czech-Polish border region only Osram company (expanding of the already existing factory in Bruntál – 420 new job positions) and Shimano (“green field” investments in Karviná industrial zone should create 800 new positions) announced their intentions.

Another six projects are localized in the Czech-Saxonian border region. Massive support of industrial zone construction in Ústecký region increased considerably

investment attraction of this region. Apart from one exception each of the investment projects should create at least 500 new job positions. The largest employer of these firms should become Mexican company of Nematik Europe, which intends to employ in its factory near Most for the production aluminium cylinder heads and blocks for internal combustion engines 820 workers.

The last of the already mentioned 16 investments in the border regions is the expansion of German company of Rohde & Schwarz in Vimperk near the border with Bavaria. The firm dealing with the production of electronic measuring engineering will create 260 new job opportunities.

Besides the above mentioned instances there are of course investments which went without both investment incentives and CzechInvest agency services. This holds particularly for the Czech-Austrian and Czech Bavarian border regions. A lot of small and middle-sized firms invested there, which are not entitled to investment incentives because of the amount of investments, moreover a lot of firms (larger ones as well) started their business activities even before the introduction of the incentive system. Creation of new job positions by foreign firms and their influence on employment are thus considerable ones (Tab. 3), although in statistical surveys and databases of CzechInvest these regions are represented minimally.

Diametrically different is the situation in the Czech-Slovak border region. The influence of small and middle-sized firms (up to 250 employees) with foreign interests is not a significant one and new large investment projects in this region are realized minimally. Considerable influence on the existence of foreign firms is due to joining the already existing large companies where there is only small positive influence on the employment. At the end of 2000 there were 22 large industrial companies (250 and more employees) with foreign capital interests in the Czech-Slovak border region, which employed altogether 15.3 thousand employees. Mostly they were acquisitions or privatization of the already existing companies (e.g. Barum Continental in Otrokovice, Tesla Sezam, Terosil and Loana in Rožnov pod Radhoštěm, Biocel Paskov etc.). Only five firms with 3.5 thousand employees (i.e. 22 percent) represented "new" production. Very similar situation is in the eastern part of the Czech-Polish border region. By contrary for instance in the Czech-Bavarian border region "green field" investments of large foreign firms participated in the employment by 70 percent in the same period. At the same time greater influence on the development of economy is ascribed to new investments, since they bring about the development of new capacities as well as support for construction industry for Czech sub-suppliers and create new job positions.

Conclusion

Until 1998 foreign direct investments in industry in the Czech Republic were associated with the involvement of foreign firms in perspective industrial subjects. During the first phase it was mainly participation in privatization of state joint-stock companies (this process has not yet been definitely finished in the Czech Republic), later the foreign firms started to expand even to newly established capital markets. "Green field" foreign direct investments were at that time exceptional. After the enactment of governmental

incentive system in 1998 the inflow of foreign direct investments in the Czech Republic has increased remarkably and is apart from other things associated with large "green field" investments.

As far as the amount of investments is concerned the Czech border regions lag behind the interior regions. Nevertheless, a lot of small foreign firms invested in industry in the Czech-Bavarian border region so at the end of 2000 in this border region industrial companies with foreign capital interests participate in the total employment in industry by almost 50 percent. Not only geographical location of this region but also its lower degree of industrialization at the end of 1980s (the iron curtain) play an important part in this respect. The lowest participation of foreign firms in the employment in industry is in the Czech-Slovak border region.

It can be positively assessed that "green field" investments have started to be aimed to a great extent at regions with high unemployment rate, e.g. the Czech-Saxonian border region. In spite of the existence of large incentive system this cannot be said about the eastern part of the Czech-Polish border region and Czech-Slovak border region. It is obvious that in the future years the role of foreign investors will be a much more significant one in the Czech-Bavarian border region than for instance in the Czech-Slovak border region. Investment attraction of the western border regions will not be probably lower, since we cannot await rapid levelling of labour cost differences between the Czech Republic on one side and Germany and Austria on the other.

At the beginning of this decade the already approved investment projects of foreign firms (often supported by the incentive system) indicate that in the nearest future the participation of foreign firms in the employment will increase further. It can be assumed that the number of employees in industry in the Czech Republic in these firms will reach the 50 percent level already in 2005 also because of the fact that the process of reduction of the number of employees (mainly in the Czech industrial firms) has not finished yet.

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