ECONOMIC FORUM
Journal homepage: https://e-forum.com.ua/en
Vol. 16, No. 2, 2026, 8-22
Article's History: Received: 12.01.2026 Revised: 20.04.2026 Accepted: 28.05.2026 Published: 25.06.2026

ISSN 2308-8559
e-ISSN 2415-8224

UDC 336.761:330.322(438)"1989/2026"

DOI: 10.62763/ef/2.2026.08

The role of the stock exchange infrastructure in attracting investments into the country's economy using the example of the Republic of Poland (1989-2026)

Sergiy Lyashenko*

Postgraduate Student
State University of Trade and Economics
02156, 19 Kyoto Str., Kyiv, Ukraine
https://orcid.org/0000-0002-5656-5145

Oleksandr Baranovskyi

Doctor of Economic Sciences, Professor
State Educational and Scientific Establishment "The Academy of Financial Management"
01054, 46/48 O. Honchara Str., Kyiv, Ukraine
https://orcid.org/0000-0002-5505-5098

Abstract. The purpose of the study was to substantiate the mechanisms of interaction of the stock exchange infrastructure of Poland's stock market with investment processes in the context of institutional and structural transformation of the economy. The methodological basis of the study was economic and statistical analysis, comparative method, analysis of dynamic series, historical and logical method and the method of generalisation of thematic scientific research. It was established that the development of Poland's stock market was accompanied by a transition from institutional formation to functional maturity, which is manifested in a change in the sources of liquidity formation, investor structure and the nature of interaction with macroeconomic processes. At an early stage, market capitalisation increased from less than 1% of gross domestic product to about 20%, which reflected the creation of basic conditions for the market to function and its role in privatisation processes. After integration into the European Union, capitalisation more than doubled and exceeded PLN 600 billion, which was accompanied by an expansion of the investor base, an increase in trading volumes and increased liquidity. During the period of structural stabilisation, market capitalisation is set to increase to over PLN 1 trillion in 2021, and during the period of recovery growth – to PLN 2.3 trillion in 2026, reflecting a significant expansion of the market scale. Share trading volumes reached about PLN 470 billion per year, and the number of investment accounts exceeded 2.5 million, which indicates an increase in domestic demand. It was found that the market structure is determined by a high share of foreign investors, which exceeds 50% of trading volumes, as well as the concentration of liquidity within a limited group of the largest companies. It was proven that the dynamics of the stock market demonstrate high sensitivity to global financial impulses, which is manifested in synchronous fluctuations of indices and changes in trading activity. It is substantiated that the effectiveness of the stock exchange infrastructure as a mechanism for attracting investments is determined by a combination of the parameters of the primary market, the role of institutional investors, the level of liquidity and the degree of integration into the global financial environment. The practical significance of the study lies in the possibility of using the established dependencies and structural characteristics of the stock market to substantiate decisions on the development of the institutional environment, diversification of the investor base and increasing the market's resilience to external financial impulses

Keywords: gross domestic product; capitalisation; liquidity; issuers; volatility

Suggested Citation:
Lyashenko, S., & Baranovskyi, O. (2026). The role of the stock exchange infrastructure in attracting investments into the country's economy using the example of the Republic of Poland (1989-2026). *Economic Forum*, 16(2), 8-22. doi: 10.62763/ef/2.2026.08.

**Corresponding author (sergiylyashenk0@outlook.com)*

Introduction

The stock market infrastructure is one of the basic elements of the financial system, through which capital mobilisation, redistribution of financial resources between sectors of the economy and the formation of investment signals for market participants are ensured. For Poland, this is of a decisive nature, since the development of the country's stock market took place as part of a broader institutional transformation associated with the transition to a market economy, integration into the European financial space and the gradual complication of the mechanisms of capital functioning. In such conditions, the stock market infrastructure ceases to be only a technical environment for securities circulation and takes on the role of an institutional mechanism that determines the access of enterprises to investment resources, the level of market liquidity and the degree of its sensitivity to internal and external shocks. The development of the stock exchange may be accompanied by an increase in capitalisation, an increase in initial public offerings and an expansion of the investment base, however, this effect depends on the quality of the regulatory environment, market structure, the participation of institutional investors and the nature of external financial influences. In such circumstances, the analysis of the Polish market makes it possible to gain a deeper understanding of how the stock exchange infrastructure shapes investment attraction channels, provides liquidity and integrates the national capital market into the international financial environment.

L. Zieba (2025) studied the relationship between the development of the stock exchange and economic growth in Poland. The author showed that not only the scale of the market is important, but also its ability to provide liquidity, maintain capitalisation and create conditions for the effective redistribution of financial resources. The conclusions obtained make it possible to consider Poland's stock market not only as an indicator of economic dynamics, but also as one of the mechanisms through which financial development affects investment activity and economic growth parameters. At the same time, in the study by R.P. Pradhan *et al*. (2020), the relationship between the development of the bond market, stock market and economic growth is examined using the material of the "Group of Twenty" countries. The authors proved that the development of capital markets forms a multi-level effect on macroeconomic dynamics, since financial markets perform not only the function of accumulating resources, but also the function of transmitting expectations, assessing risk and redistributing capital.

The issue of the primary market and access to capital for enterprises is revealed in the work of D. Podedworna-Tarnowska (2023), devoted to the costs of Initial Public Offering (IPO) in Poland. The author showed that the company's entry into the stock exchange is accompanied by transaction costs, which can affect the attractiveness of stock exchange financing for issuers. In this context, the stock exchange infrastructure appears not only as a channel for attracting capital, but also as a system of conditions within which the issue of stock market accessibility for different groups of enterprises is resolved.

A related aspect is investigated in the work of K. Gemra & P. Kwestarz (2024), which analysed investor demand for shares during IPOs in Poland and subsequent price dynamics after the stock market debut. The authors concluded that the demand parameters at the IPO stage are important for the subsequent market behaviour of shares, which indicates the importance of investor reaction as an element of the functioning of the stock exchange infrastructure. This makes it possible to consider the primary market not only as a tool for raising funds, but also as an environment in which the initial assessment of the investment attractiveness of a company is formed. In contrast, the study by C.B. Martysz (2022) focused on the free float indicator on the Polish capital market and its significance for investors. The author proved that the structure of free float of shares is directly related to market liquidity, pricing quality and investment attractiveness of companies.

The role of institutional investors in the functioning of Poland's stock market is revealed in the work of M. Kałdoński & T. Jewartowski (2024). The researchers analysed the impact of pension reform on the managerial behaviour of portfolio companies. The authors showed that the transformation of pension fund positions affects not only corporate governance, but also general market monitoring mechanisms. This approach is important for understanding that the stock exchange infrastructure encompasses not only trading and regulatory mechanisms, but also the institutional structure of demand for financial instruments, which determines the stability and depth of the market.

The work of H. Gurgul & R. Syrek (2025) was investigating the relationship between algorithmic trading, liquidity and volatility on Polish market. Authors concluded that the development of technological trading mechanisms changes the nature of market dynamics, the importance of microstructural parameters of the exchange is increased. This is a sign of the Polish market moving to a more complex model of operation, in which the characteristics of the infrastructure determine not only the ability to carry out transactions, but also the level of liquidity, the speed of reaction to information and the scale of short-term fluctuations.

A separate direction of analysis is presented in the work of E. Fraszka-Sobczyk & A. Zakrzewska (2025), devoted to the influence of foreign stock indices on the volatility of the Warsaw Stock Exchange Index (WIG20). The authors showed that Poland's stock market is closely connected with the external financial environment, and the behaviour of the main index largely depends on international market impulses. This makes it possible to consider the Polish stock exchange infrastructure as an open system in which national mechanisms for attracting investments are combined with external dependence on global capital flows and international market conditions.

The case studies highlight certain aspects of the functioning of Poland's stock market, in particular the relationship between the development of the stock exchange and economic growth, the role of IPOs in attracting capital, the importance of institutional investors, as well as the dependence of the Polish market on algorithmic trading and external financial indices. At the same time, these works mainly consider individual segments or market mechanisms. The issues of the holistic evolution of the Polish stock exchange infrastructure, its transition from institutional formation to functional maturity, as well as its role as a mechanism for attracting investments in connection with changes in liquidity, investor structure, market capitalisation and macroeconomic dynamics remain insufficiently generalised.

The aim of the study was to identify the features of the functioning of the Polish stock exchange infrastructure in the process of attracting investments in the context of its institutional and structural evolution. To achieve this goal, the following tasks were defined: to trace the main stages of the development of Poland's stock market and the transformation of its stock exchange infrastructure; analyse changes in the structure of issuers, investors, liquidity, and market capitalisation; assess how the development of stock exchange infrastructure is related to the dynamics of investment activity and macroeconomic parameters of the Polish economy.

Materials and Methods

The study analysed Poland's stock market. The time frame was chosen from 1989 to February 2026, which provided the opportunity to trace the evolution of the stock market from the stage of institutional formation to the stage of functional stabilisation and integration into international financial markets. For analytical purposes, the study period was structured into several stages: the initial stage of development (1989-2004), the period after accession to the European Union (2004-2013), the stage of structural stabilisation (2013-2022) and the period of recovery growth with increased volatility (from 2023 to February 2026).

The use of different time intervals within the study was due to the distinction between levels of analysis and the functional purpose. The division into the initial stage of development, the period after accession to the European Union, the stage of structural stabilisation and the period of recovery growth with increased volatility was used to study the evolution of the stock exchange infrastructure as an institutional system, where the stages of transformation associated with changes in the economic model, accession to the European Union and further integration into international financial markets were of key importance. In contrast, the analysis of macroeconomic indicators was limited to the period 2004-2022, which corresponded to the phase of the Polish economy functioning in a single institutional and regulatory environment after integration into the European Union. It was during this period that the comparability of macroeconomic indicators, the stability of the calculation methodology and the consistency of statistical standards were ensured, which was critically important for a correct comparison with the parameters of the stock market.

The methodological basis of the study was a systemic approach, which made it possible to consider the stock exchange infrastructure as a component of the financial system, which functioned in interaction with the macroeconomic environment and international capital flows. Based on the generalisation of data by M.T. Bohl & J. Brzeszczyński (2006), R.P. Pradhan *et al*. (2020), H.M. Nguyen *et al*. (2022), the functional parameters of the stock market (liquidity, market capitalisation, investment structure and volatility) were identified, which were used as analytical variables to assess its role in the process of attracting investments.

Economic and statistical analysis was used to assess the dynamics, growth rates and correlation between stock market indicators (market capitalisation, trading volumes, number of issuers, stock indices) and macroeconomic indicators (gross domestic product (GDP) and gross fixed capital formation (GFCF)) in order to identify the relationship (World Bank, n.d.; Organisation for Economic Co-operation and Development, n.d.; European Union, n.d.). Elements of descriptive statistics were used for the analysis. This made it possible to determine the scale of stock market development, the level of its liquidity and the degree of integration into the financial system.

The comparison method was used to compare stock market parameters at different stages of its development, as well as to correlate the dynamics of financial indicators with macroeconomic indicators. Data on the structure of investors, the share of foreign capital in trading volumes, the number of investment accounts and liquidity indicators were formed on the basis of GPW Benchmark (n.d.), WOOD & Company Financial Services, A.S. (2024) and Record-breaking year 2025 on the Warsaw Stock Exchange (2026), which allowed comparison not only of the quantitative parameters of the market, but also of changes in its internal structure and sources through which investment activity was formed. A change in the functional role of the stock exchange infrastructure from a privatisation tool to a mechanism for attracting investments and integration into global financial processes was revealed. Correlation analysis was used to quantitatively assess the relationship between stock market parameters and investment activity. Market capitalisation (in % of GDP), trading volumes (in % of GDP) and stock index dynamics were selected as stock market variables, and GFCF (in % of GDP) was selected as an indicator of investment activity. The strength and direction of the relationship were assessed using the Pearson correlation coefficient. Calculations were performed using MS Excel, the results were presented in tabular form.

Time series analysis was used to study the temporal changes in key stock market indicators and the macroeconomic environment. The construction and interpretation of time series made it possible to identify the cyclical nature of development, phases of growth, recession and recovery, as well as to assess the market response to external shocks, in particular the global financial crisis and the COVID-19 pandemic (European Bank for Reconstruction and Development, 2015; Škare *et al*., 2019; International Monetary Fund, 2026). The data from the studies by A. Boubakari & D. Jin (2010), A. Oredegbe &. O. Abioye (2022), S.H. Shala *et al*. (2025) were analysed because these data reflected key empirical approaches to assessing the impact of the stock market on investment processes, in particular taking into account the role of financial integration, volatility and structural characteristics of the market. The use provided the opportunity to interpret the obtained results in the context of the modern scientific discussion about the conditions under which the stock market functioned as a mechanism for attracting investments.

Results

The formation of the stock market infrastructure in Poland began in the context of the systemic transformation of the economy after 1989, which became the starting point for the transition from a centralised business model to market mechanisms. It was during this period that the institutional prerequisites for the functioning of the financial market were laid, in particular, privatisation mechanisms were introduced, the formation of the corporate sector was initiated, and the basic legal conditions for the circulation of property rights were created. The transition to a market economy was accompanied by the creation of institutions that ensured public pricing and the functioning of financial instruments (Balcerowicz, 1995; World Bank, 2002). In these conditions, the stock market was formed simultaneously with the corporate sector and performed the function of organising primary and secondary circulation of financial instruments. The opening of the Warsaw Stock Exchange in April 1991 became the practical implementation of the institutional changes laid down in 1989 and determined the initial parameters of the market. During the first trading session, 112 deals were concluded, and the total volume of transactions was about PLN 2 million (Claessens *et al*., 2000). The level of liquidity remained low. Market participants were represented by a limited number of investors. These characteristics reflected the early stage of infrastructure development and the limited financial resources available for investment.

The stock exchange infrastructure of Poland's stock market was formed as a multi-level system, including trading, clearing, depository and information elements. The central place in this system is occupied by the Warsaw Stock Exchange (GPW), which ensures the organisation of exchange trading and performs the function of a key platform for capital mobilisation (World Bank, 2002; Record-breaking year..., 2026). In the process of development, the stock exchange infrastructure of Poland underwent functional differentiation. In addition to the main stock market, specialised segments were formed, focused on different groups of issuers and financial instruments. In particular, the alternative market New Connect, launched in 2007, provided access to capital for small and medium-sized enterprises that do not meet the requirements of the main market (WOOD & Company Financial Services, A.S., 2024; Record-breaking year..., 2026). Its creation made it possible to expand the investment base and increase the inclusiveness of the stock market. At the same time, the Catalyst market, which specialises in the circulation of corporate and municipal bonds, developed, which contributed to the diversification of financing sources and the reduction of enterprises' dependence on bank lending (European Bank for Reconstruction and Development, 2015). A critical element of the infrastructure is the depository and settlement system, represented by the Krajowy Depozyt Papierów Wartościowych (KDPW), which ensures the accounting of ownership rights to securities and the execution of settlements for exchange transactions (Pistor *et al*., 2000; World Bank, 2002). The clearing and risk management functions are performed by the KDPW_CCP company, which increases the reliability and stability of the market (European Bank for Reconstruction and Development, 2015).

The information component of the stock exchange infrastructure is represented by a system of indices formed by the GPW Benchmark (n.d.). Stock indices serve as aggregated indicators of market dynamics and serve as a guide for investment decisions (Škare *et al*., 2019). Thus, the Polish stock exchange infrastructure evolved from a single-tier model of trading organisation to a comprehensive system covering the full cycle of financial instruments circulation – from the admission of issuers to the market to clearing, settlements and information provision. This created institutional prerequisites for increasing the efficiency of investment attraction and the integration of the national stock market into the international financial space (Bohl & Brzeszczyński, 2006; European Bank for Reconstruction and Development, 2015).

The institutional structure of the market was formed with the participation of the state. A regulatory framework was created that regulated the admission of enterprises to trading, the activities of intermediaries and the procedure for information disclosure. Regulatory mechanisms performed the function of reducing information uncertainty and ensuring minimum standards of transparency (Pistor *et al*., 2000). This created the prerequisites for the gradual expansion of the market and the attraction of new participants.

At the same time, the market structure remained limited. Privatised enterprises dominated. The share of institutional investors was insignificant. Trading volumes grew more slowly than the number of issuers. This indicated that the quantitative expansion of the market was not accompanied by a proportional increase in liquidity. The market performed the function of organising the circulation of assets, but did not yet ensure significant attraction of investment resources. The prerequisites for this state of affairs were formed back in 1989-1990, when the institutional formation of the capital market took place and the basic mechanisms for the functioning of the financial system in the conditions of transition to a market economy were laid. The dynamics of the market capitalisation of Poland's stock market for the period from 1991 to 2004 are shown in Figure 1.

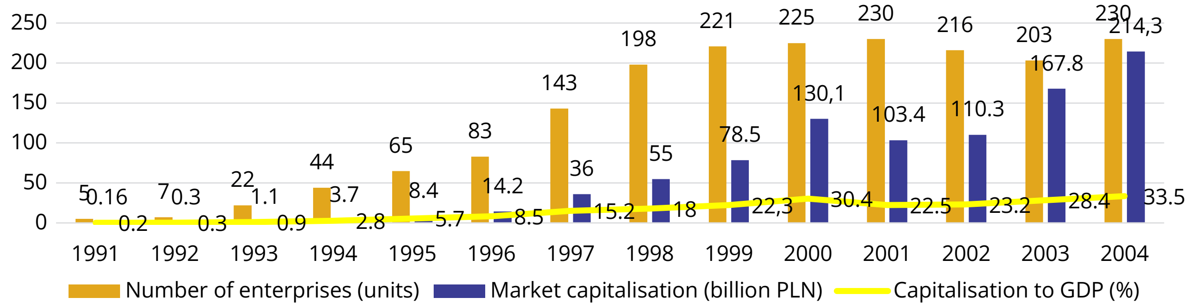

***Figure 1.** Dynamics of the number of companies admitted to trading and market capitalisation of Poland's stock market in 1991-2004*

***Note:** the left scale reflects the number of companies (units), the right scale – the level of capitalisation to GDP (%)*

***Source:** compiled by the authors based on L. Balcerowicz (1995), World Bank (2002), K. Pistor et al. (2000), M.T. Bohl & J. Brzeszczyński (2006)*

The data presented in Figure 1 shows that during the 1990s, the number of companies admitted to trading on the stock exchange grew along with the development of privatisation programs. In 1995, 65 companies were represented on the stock exchange, and in 2000 the number increased to 225. Market capitalisation also showed growth. According to the World Bank (2002), it increased from less than 1% of GDP in the early 1990s to approximately 20% of GDP in the early 2000s. This indicated a gradual expansion of the role of the stock market in the financial system.

In the period 1991-2004, the Polish stock exchange infrastructure acquired the basic characteristics of an organised capital market. It ensured the circulation of financial instruments, formed the rules of interaction between participants and created the prerequisites for further growth. However, its ability to accumulate investment resources remained limited and depended on further institutional development and expansion of the investment base.

After 2004, the development of Poland's stock market took place in a different institutional environment. Accession to the European Union meant a transition to a regulatory model based on unified rules for the functioning of financial markets. The national regulatory system was brought into line with European legislation, in particular Directive No. 2004/39/EC of the European Parliament and of the Council (2004). This changed the conditions for admission to trading, disclosure requirements and the structure of interaction between market participants. The market became more standardised. Institutional risks decreased.

These changes were accompanied by a transformation of the structure of investors. The share of institutional participants increased. Pension and investment funds began to play a decisive role in shaping the demand for financial instruments. The presence of foreign capital increased, which changed the parameters of liquidity. Trading volumes grew faster than the number of issuers. The market ceased to be primarily a privatisation tool. It began to perform the function of attracting capital (Bohl & Brzeszczyński, 2006). Quantitative developmental parameters confirm this change (Fig. 2). The data presented in Figure 2 shows that in 2004-2013, the market capitalisation of Poland's stock market increased from PLN 214.3 billion in 2004 to PLN 638 billion in 2013. The peak of growth occurred in 2007 (PLN 509.9 billion), after which in 2008 there was a sharp decrease to PLN 267.4 billion. Later, a gradual recovery of the indicator was observed, which already in 2010 exceeded PLN 540 billion. The volume of stock trading showed similar dynamics: an increase to PLN 568.1 billion in 2007, a decline in 2008 to PLN 396 billion and a further recovery to a level of over PLN 500 billion. These fluctuations reflected the integration of the Polish market into the international financial environment. The reaction to external shocks became more pronounced. Meanwhile, the market's instrumental base expanded. The role of stock indices as indicators of market dynamics grew. The WIG20 index became a benchmark for assessing the state of the largest companies and general market trends. Its behaviour began to correlate with global financial cycles. This indicated an increase in the degree of integration of the Polish capital market into the international system.

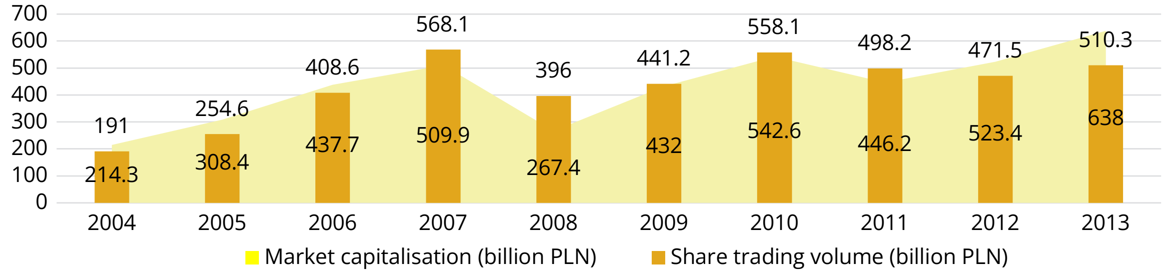

Figure 2. *Dynamics of market capitalisation and trading volumes of Poland's stock market in 2004-2013*
Note: *the left scale reflects the values of market capitalisation and trading volumes of shares, expressed in billion PLN*
Source: *compiled by the authors based on M.T. Bohl & J. Brzeszczyński (2006), European Bank for Reconstruction and Development (2015), M. Škare et al. (2019), WOOD & Company Financial Services, A.S. (2024)*

At the same time, the market structure remained heterogeneous. A significant part of new share placements were associated with state-owned companies. This meant that the state continued to play the role of a key issuer even after the completion of the main stage of privatisation. However, the nature of this participation changed. If in the 1990s it was aimed at creating a market, then in the 2000s it was used as a tool for raising capital through public offerings. In the period 2004-2013, Poland's stock market moved from the stage of institutional formation to the stage of functional consolidation. It integrated into the European financial space, expanded the investment base and increased the level of liquidity. This created the conditions for using the stock exchange infrastructure as a mechanism for attracting investment resources. After 2013, the development of Poland's stock market took place in conditions of stabilisation of the institutional environment and increased its sensitivity to external financial impulses. The key parameters of the market were no longer determined by internal processes of infrastructure formation. These parameters reflected the interaction with international capital flows and the pan-European dynamics of financial markets (European Bank for Reconstruction and Development, 2015). The market moved to a stage where changes were manifested not so much in quantitative expansion as in changes in the structure and nature of functioning (Fig. 3).

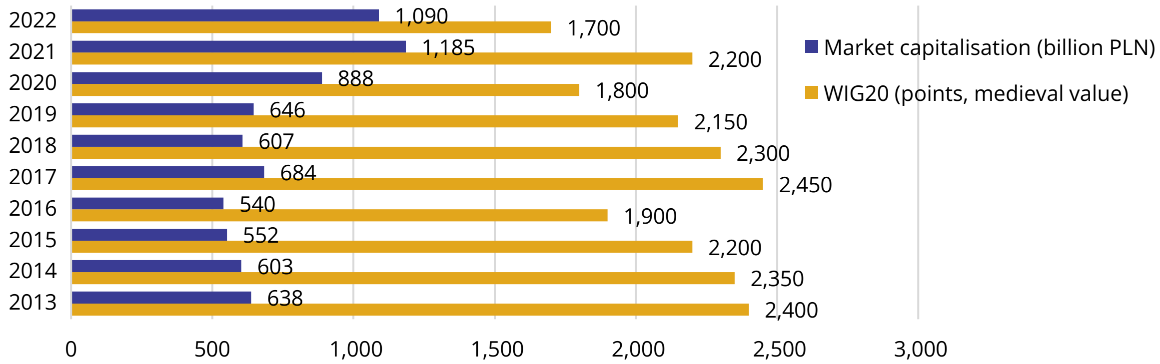

Figure 3. *Dynamics of market capitalisation and stock indices of Poland's stock market in 2013-2022*
Source: *compiled by the authors based on M. Škare et al. (2019), WOOD & Company Financial Services, A.S. (2024), GPW Benchmark (n.d.), Investing.com (n.d.)*

Based on the data presented in Figure 3, the market capitalisation of Poland's stock market in 2013-2022 was characterised by pronounced variability. In 2013, its volume was PLN 638 billion, after which a decrease was observed to PLN 540 billion in 2016. Later, a gradual recovery took place: in 2017, the indicator increased to PLN 684 billion, in 2019 it was PLN 646 billion, and in 2021 it reached PLN 1,185 billion. In 2022, the market capitalisation decreased slightly to PLN 1.090 billion. The dynamics of the WIG20 stock index demonstrate a similar sensitivity to changes in the market environment: from 2,400 points in 2013, the indicator decreased to 1,900 points in 2016, after which it increased to 2,450 points in 2017, and in 2021 it was 2,200 points with a further decrease to 1,700 points in 2022. Such dynamics reflect the dependence of the stock market on external financial conditions and changes in market valuations of assets. Such changes reflect the dependence of the market on global financial conditions and the dynamics of asset valuations.

The structure of investors underwent noticeable changes. The share of foreign participants in the total trading volume remained high, and in some periods exceeded 50%. This means that the formation of liquidity depended to a large extent on external capital. This configuration combined external sensitivity and internal liquidity support. The importance of stock indices as aggregate indicators of market dynamics increased. The WIG20 index reflected not only the state of large companies, but also the market's reaction to global shocks. The decline in 2020 was associated with the pandemic, and the subsequent recovery was accompanied by a rapid growth of indices. This indicated the integration of the Polish market into a broader financial context, in which dynamics are determined not only by national factors. In parallel, a segmented market structure developed. An alternative platform for small and medium-sized enterprises provided access to capital for companies that did not meet the requirements of the main market. This expanded the functional capabilities of the stock exchange infrastructure. It began to cover different types of issuers and different levels of risk. Such diversification increased the market's adaptability to changes in the economic environment.

After 2013, Poland's stock market acquired the characteristics of a functionally mature system. Its development is determined not by the expansion of the number of participants, but by changes in the structure of investors, the level of liquidity and interaction with international financial flows. The structural configuration of Poland's stock market underwent gradual changes during the transition from the formation stage to the stage of functional stabilisation. If in the early stages, enterprises undergoing privatisation dominated, then in the future the issuer structure became more differentiated. The main market retained the presence of large companies with state participation. At the same time, the share of private business grew. This indicated a change in the sources of supply of financial instruments and a gradual decrease in the role of the state as the primary supplier of assets.

Changes in the structure of investors were no less significant. In the 1990s, the market was characterised by limited participation of institutional participants. Later, the role increased. Pension funds, investment funds and insurance companies became key carriers of demand for financial instruments. According to the Warsaw Stock Exchange, in 2010 the share of institutional investors in the trading structure consistently exceeded the share of individual participants (WOOD & Company Financial Services, A.S., 2024). This meant a change in the behavioural model of the market. Investment decisions were increasingly determined not by short-term expectations, but by portfolio strategies. At the same time, the role of foreign capital remained significant. In different periods, its share in trading volumes fluctuated within 40-60%. This level of participation formed a double effect. On the one hand, it provided liquidity and access to external financial resources. On the other hand, it increased the market's sensitivity to external shocks and global changes in investor sentiment. This was reflected in the synchronous fluctuations of Poland's stock market indicators along with the dynamics of international financial markets (European Bank for Reconstruction and Development, 2015).

The changes also affected the level of liquidity. Over the entire period of market development, trading volumes grew faster than the number of issuers. This indicated a concentration of transactions within a limited group of the most liquid companies. Such a structure is typical for markets that reached the stage of functional maturity. It means that the stock exchange infrastructure is able to provide significant volumes of transactions without a proportional expansion of the list of participants. In parallel, market segmentation took place. Along with the main platform, alternative platforms for small and medium-sized enterprises operated. This expanded access to capital for companies with different levels of development and risk. This multi-level structure increased the flexibility of the market and allowed for the adaptation of financing instruments to the needs of different groups of issuers. As a result of the changes, Poland's stock market acquired the features of a structurally differentiated system. Its functioning is determined by the interaction of several groups of participants, different segments of instruments and a combination of internal and external sources of liquidity. This means that the stock exchange infrastructure performs not only the function of organising the circulation of assets, but also ensures the distribution of financial resources between different sectors of the economy depending on the investment attractiveness.

After 2022, the dynamics of Poland's stock market is characterised by a transition from a correction phase to a recovery growth with an increased level of volatility. Already in 2023, the WIG20 index showed an increase of approximately 30%, which reflected the return of investment activity after a period of declines (GPW Benchmark, n.d.). In 2024, there was some decline, which indicated the instability of the recovery and dependence on external macro-financial conditions. The most significant year was 2025, which saw an acceleration in market dynamics. The broad market index WIG rose by 47%, the highest increase in the entire period (GPW Benchmark, n.d.). The volume of stock trading reached around PLN 470 billion. The volume of capital raised exceeded PLN 20 billion. At the same time, the number of investment accounts increased to over 2.5 million, reflecting the expansion of the domestic investment base (Reuters, 2025). The dynamics of the beginning of 2026 confirm the continuation of this trend. The trading volume in January-February exceeded PLN 100 billion, and the average daily turnover reached about PLN 2.5 billion (Record-breaking year..., 2026). This indicates a high level of liquidity and intensity of operations, even in an unstable global environment. The total market capitalisation exceeds PLN 2.3 trillion, which confirms a significant expansion of the market. At the same time, growth means greater vulnerability to external shocks. In 2025, indices experienced sharp short-term fluctuations that even led to the temporary suspension of trading because of the risks of instability (Reuters, 2025). This is a change in the way the market is working. It responds not only to domestic economic conditions but also to global financial signals.

The activation of the primary market requires special attention. In 2024-2025, companies will continue to show interest in public offerings of shares as a tool for raising capital, particularly in the technology and medical sectors. This indicates the restoration of the stock market's function as a channel for financing corporate development. In 2023-2026, the development of Poland's stock market is characterised by a simultaneous expansion of key financial parameters and increased sensitivity to external influences. An increase in liquidity, capitalisation, and investor activity is accompanied by increased volatility, reflecting the market's dependence on global financial fluctuations. Such dynamics indicate that the stock exchange infrastructure reached the stage of functional maturity, within which its stability is formed under the influence of both internal and external factors.

The evolution of the stock exchange infrastructure of Poland's stock market demonstrates a consistent transition from institutional construction to functional stabilisation. In the initial period, the market was formed as a tool for organising privatisation processes and creating basic mechanisms for the circulation of property rights. Its parameters were determined by a limited number of issuers, low liquidity and a significant role of the state in the formation of the institutional environment. The stock exchange infrastructure performed primarily a coordination function. It provided minimal conditions for the functioning of the market. Subsequently, a change in functional characteristics occurred. Integration into the EU led to the harmonisation of the regulatory environment and the expansion of the investment base. The role of institutional participants increased; trading volumes increased. The market began to perform the function of attracting capital. Its dynamics became dependent on external financial processes, which reflected integration into the international capital market.

At the stage of structural stabilisation, changes were manifested in the transformation of the internal configuration of the market. Quantitative growth gave way to changes in the structure of issuers and investors. The role of foreign capital increased. The concentration of liquidity within the largest companies increased. Market segmentation appeared, which made it possible to cover different groups of issuers. This means a transition to a model in which the stock exchange infrastructure ensures not only the circulation of assets, but also the distribution of financial resources between sectors of the economy. The combination of these changes indicates the formation of a functionally full-fledged stock market. Its infrastructure is able to ensure the mobilisation of capital, maintain liquidity and integrate the national economy into international financial flows. At the same time, the growing role of external investors and increased sensitivity to global shocks create additional risks of instability. This determines the need for further analysis of the relationship between the development of the stock exchange infrastructure and the dynamics of investment processes. The institutional and structural transformation of Poland's stock market created the prerequisites for using the stock exchange infrastructure as a mechanism for attracting investment. The assessment of this mechanism requires a transition from a description of the internal evolution of the market to an analysis of its interaction with macroeconomic indicators. At the same time, the macroeconomic dynamics of Poland during 2004-2022 is characterised by relative stability with clearly pronounced phases of cyclical fluctuations (Fig. 4). After joining the EU, the economy demonstrated steady growth.

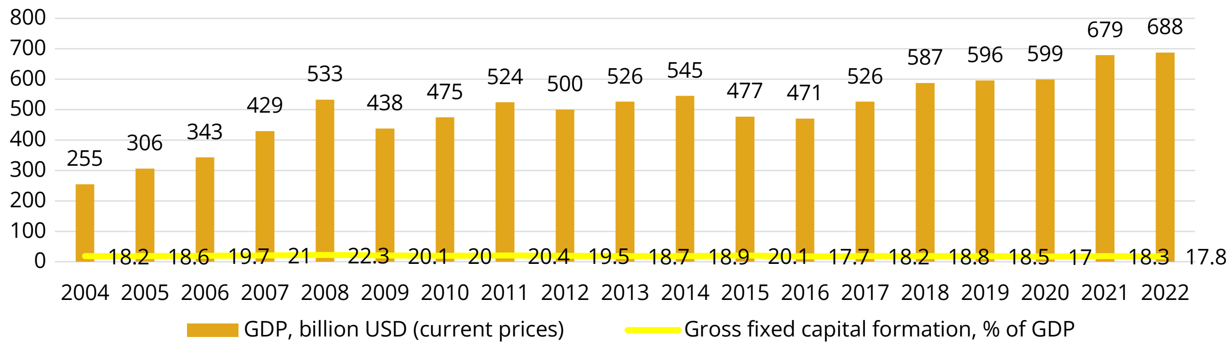

Figure 4. *Dynamics of GDP and GFCF in Poland in 2004-2022*
Note: *GDP is given in billions of US dollars (left scale), GFCF is shown as a percentage of GDP (right scale)*
Source: *compiled by the authors based on World Bank (n.d.), Organisation for Economic Co-operation and Development (n.d.), M. Škare et al. (2019), International Monetary Fund (2026)*

The data presented in Figure 4 shows that in the period 2004-2008, the average annual GDP growth rate exceeded 5%. This was accompanied by an increase in investment activity and an increase in the inflow of foreign capital. The global financial crisis of 2008-2009 did not lead to a deep recession. Poland remained one of the few economies in Europe that avoided recession. Growth rates slowed down, but remained positive. This reflected the internal resilience of the economy and the relatively low level of financial vulnerability. In 2010-2019, economic dynamics stabilised. During this period, GDP grew within 3-5% per year. Investment activity also showed growth, although its pace was less uniform.

At the same time, the period 2020-2022 is marked by a sharp change in macroeconomic parameters. GDP contracted by around 2% in 2020 due to the pandemic restrictions. Already in 2021, the economy recovered, with growth rates above 6 percent. In 2022 there was a slowdown to the level of 4-5% or so. Inflation meanwhile soared above 10%. This influenced the investment behaviour and the cost of capital (European Union, n.d.). Investment indicators show a more complex dynamic. GFCF rose until 2008. Then the indicators have declined. Investments recovered from 2009, but were sensitive to economic fluctuations. Foreign direct investment was volatile as well. The inflow was driven by global financial conditions and domestic economic policies (World Bank, n.d.).

To check the presence of a statistical relationship between the development of the stock market and investment activity, a correlation analysis was conducted based on data for the period 2004-2022. Market capitalisation and trading volumes normalised to GDP, as well as the dynamics of the stock index, were used as indicators of stock market development. GFCF (in % of GDP) was chosen as an indicator of investment activity. The results of the calculations are presented in Table 1.

Table 1. *Correlation matrix of stock market indicators and investment activity (2004-2022)*

Indicator	Capitalisation/GDP	Trading volume/GDP	WIG20	GFCF/GDP
Capitalisation/GDP	1	0.75	0.68	0.72
Trading volume/GDP	0.75	1	0.70	0.58
WIG20	0.68	0.70	1	0.49
GFCF /GDP	0.72	0.58	0.49	1

Source: *compiled by the authors*

The results of the calculations indicate that there is a positive statistical relationship between the parameters of the stock market and investment activity. The most pronounced correlation is observed between market capitalisation and GFCF, which indicates that the growth of the value of the stock market is accompanied by an increase in investment activity in the economy. Trading volumes also demonstrate a positive, but less stable relationship with investments, which may be due to the greater sensitivity to short-term market fluctuations.

The dynamics of stock indices reveal a moderate relationship with investment activity, which confirms the role as indicators of expectations, rather than a direct channel for attracting investments. During periods of stock market growth, investment activity increases, while during periods of decline this indicator decreases, which is consistent with the results of a previous qualitative analysis . At the same time, the results obtained indicate the nonlinear nature of the relationship. Although the overall trend is positive, the strength of the relationship varies depending on the phases of the economic cycle and the impact of external shocks. This confirms that the stock market performs not only the function of accumulating investment resources, but also the role of an indicator of changes in investment expectations. If investments are more volatile than GDP, then factors affecting investment activity can play a decisive role in shaping economic dynamics. In this context, the development of the stock market acquires particular importance. It can act as a channel through which financial resources are transformed into investments, or as an indicator of changes in investment expectations (Pradhan *et al*., 2020). This indicates that the macroeconomic dynamics of Poland in the period under study is characterised by relative stability with periodic shocks, while investment activity demonstrates higher volatility.

The dynamics of unemployment and inflation in Poland reflect the change in the macroeconomic conditions in which investment activity is formed. In the period after 2004, the unemployment rate showed a steady downward trend. If in 2004 it exceeded 19%, then by 2008 it had decreased to about 7%. This was accompanied by an increase in economic activity and an expansion of labour demand (World Bank, n.d.). During the global financial crisis, there was a temporary increase in unemployment. In 2010-2013, its level fluctuated within 9-10%. Later, the downward trend resumed. By 2019, the indicator had decreased to about 3-4%. This meant achieving a state of high employment, which created favourable conditions for the expansion of domestic demand and investment (Organisation for Economic Co-operation and Development, n.d.). Inflation dynamics were less stable. In 2004-2019, inflation remained relatively moderate and mostly did not exceed 3%. In some years, even deflation was recorded. The situation changed after 2020. In 2021-2022, inflation increased to double-digit values. This was due to global shocks, rising energy prices and disruptions in supply chains (European Union, n.d.).

Changes in these indicators have direct implications for investment processes. A decrease in unemployment reflects an expansion of economic activity and creates conditions for growth in income and demand. High inflation, on the contrary, increases uncertainty and affects the cost of capital. It also changes the structure of investment decisions. In such conditions, financial markets react faster than the real sector, which makes these markets an important indicator of changes in the economic environment (Pradhan *et al*., 2020). The overall dynamics of the indicators are of an asymmetric nature. Unemployment is slow to change and has a long-term downtrend. Inflation is marked by sharp fluctuations. (World Bank, n.d.). This is particularly true in 2021-2022, when inflation is rising sharply at a low unemployment rate. This setup suggests a change in macroeconomic equilibrium. The labour market is stable and price dynamics is the main source of uncertainty. The combination of low unemployment and high inflation forms a contradictory investment environment. On the one hand, there are prerequisites for increased economic activity. On the other hand, the risk of instability increases and the cost of financial resources changes. This creates conditions under which the role of the stock market as a mechanism for capital redistribution and an indicator of expectations is strengthened.

A comparison of the parameters of the stock market and macroeconomic indicators of Poland makes it possible to identify a stable relationship between the dynamics of the financial sector and investment activity. The growth of market capitalisation and trading activity in 2004-2007 was accompanied by an increase in the rate of economic growth and the expansion of investments. During this period, the stock market performed the function of accumulating financial resources, which were transformed into investments of the real sector. Periods of recession demonstrate a different configuration. In 2008-2009, the reduction in capitalisation and trading volumes was accompanied by a decrease in investment activity. Similar dynamics were observed in 2020. This indicates that the stock market responds to changes in the economic environment faster than the real sector. It functions as an indicator of expectations and a channel for transmitting financial shocks (Pradhan *et al*., 2020). At the same time, the relationship between the stock market and macroeconomic indicators is not linear. Investments demonstrate greater volatility compared to GDP. Inflationary fluctuations also affect investment decisions, changing the cost of capital. This means that the stock market not only reflects economic dynamics, but also influences it through changes in financing conditions and investment expectations.

The combination of these factors makes it possible to consider the stock market not only as an indicator of economic processes, but also as one of the mechanisms for investment support of the economy. In the case of Poland, this mechanism acquired a completed form after integration into the EU and stabilisation of the institutional environment. Further development is determined by the interaction of internal economic factors and global financial conditions. The analysis demonstrates the existence of a relationship between the development of the stock exchange infrastructure and investment dynamics. The stock market acts as a channel for transforming financial resources into investments, as well as a mechanism for forming expectations regarding economic development. In the case of Poland, the stock exchange infrastructure formed as a full-fledged channel for the redistribution of financial resources, however, its impact on investment processes is heterogeneous. On the one hand, the development of the stock market was accompanied by an increase in capitalisation, liquidity, and investor participation. On the other hand, the relationship between financial development and economic growth is not linear and depends on the market structure and the quality of the institutional environment (Boubakari & Jin, 2010; Nguyen *et al*., 2022).

The stock exchange infrastructure provides a set of interrelated mechanisms for attracting investment. It creates conditions for direct access of enterprises to capital through instruments of IPO of shares and additional issues, forming an alternative to bank financing and expanding the possibilities of investment activities. At the same time, the stock market performs the function of market valuation of companies: changes in capitalisation determine the investment attractiveness of enterprises and affect the cost of attracting financial resources. In parallel, the development of the stock exchange infrastructure is accompanied by increased transparency and standardisation of information, which reduces information barriers and increases the efficiency of investment decisions. This reduces information barriers for investors and contributes to the mobilisation of savings in the form of investments.

At the same time, the effectiveness of the stock exchange infrastructure as a mechanism for attracting investments is limited by a number of structural factors. One of these factors is the concentration of capital in a limited number of large companies. This means that a large part of the liquidity is concentrated in a few market segments, while access to financing for small and medium-sized enterprises remains limited. Another is the market's reliance on external capital. A high share of foreign investors brings liquidity, but at the same time it makes the market more sensitive to global financial fluctuations. In such conditions, the changes in the international financial environment are quickly transmitted to the dynamics of the national market. Special attention must be paid to the volatility of the stock market. Markets with greater degree of integration exhibit more significant response to external shocks and are characterised by persistent volatility (Oredegbe & Abioye, 2022). This has direct implications for the investment process.

In periods of instability, investors change their behaviour, which leads to a decrease in investment volumes or redistribution between sectors. Therefore, the stock market is not only a channel of attracting capital, but also a mechanism for transferring financial risks. Unequal access to stock market financing instruments also is one of the limitations for enterprises. The impact of alternative market segments on the overall investment volume is still minor, but there are more opportunities to attract capital in these market segments. This means that a large part of companies still depends on bank financing or internal resources. Thus, the stock market still plays a limited role as a universal mechanism for financing the economy.

Infrastructure of the Polish stock exchange plays an important role in attracting investment, but its effectiveness is not absolute. It ensures mobilisation of financial resources, forms market signals and integrates economy in global financial space. At the same time, its capacity is limited by the concentration of capital, dependence on external factors and unequal access to financing. This means that the stock market should be seen as one element of the investment system, not its sole driver. The stock exchange infrastructure of the Polish stock market has acquired the features of a functionally mature element of the financial system, ensuring the accumulation of capital, transmitting investment signals and supporting the inclusion of the national economy in the international financial space. However, the influence on investment dynamics comes indirectly and is determined by the internal structure of the market, parameters of the regulatory environment and the effect of external financial factors. Under such conditions it is advisable to consider the stock market not as a self-sufficient source of economic growth, but as an institutional mechanism, the effectiveness of which is determined by the level of financial integration and the characteristics of the country's economic model. Such an interpretation allows to consider the stock exchange infrastructure not only as an indicator of economic processes, but as a component of the system of development of long-term investment.

Discussion

The results of the study need to be compared with European empirical approaches to the analysis of the functioning of stock markets, which consider the stock exchange infrastructure as a complex mechanism that combines the processes of capital attraction, liquidity formation and transmission of financial impulses. In the case studies, the main attention is focused on the interaction of the primary and secondary markets, the role of investor behaviour, as well as the impact of global financial integration on volatility parameters and market efficiency. In this context, the analysis of Poland's stock market makes it possible to assess the extent to which the results obtained are consistent with international trends and whether these results reflect the specifics of the national development model or general patterns of the functioning of capital markets.

The results obtained indicate that the ability of the stock exchange infrastructure to ensure capital attraction is determined not only by the scale of the market, but also by liquidity parameters and institutional characteristics. In this context, the study by D. Mellouli & S. Ellouz (2023) found that the liquidity of shares after an IPO in emerging market countries is influenced by the institutional environment, demand structure and characteristics of the investment base. The authors proved that even in the presence of an active primary market, the efficiency of capital raising depends on the market's ability to maintain a stable circulation of securities after the placement. This makes it possible to consider liquidity as a key condition for the functioning of the stock market, and not as a derivative result of its development. The conclusions obtained are consistent with the results of the study, which found that in the case of Poland, the expansion of the number of issuers was not accompanied by a proportional increase in liquidity, and its concentration within a limited range of companies determines the real ability of the market to perform the investment function.

In the Polish economy, the growth of market capitalisation and trading volumes during periods of economic recovery is accompanied by increased investment activity. This is consistent with the results of research by A. Boubakari & D. Jin (2010), which show a positive relationship between stock market development and economic growth in emerging market countries. At the same time, H.M. Nguyen *et al*. (2022) indicated that this effect is enhanced in the presence of developed institutions and a stable macroeconomic environment. In the case of Poland, integration into the European financial space and harmonisation of the regulatory environment created the conditions for the implementation of these channels. I. Khan (2025) shows that the integration of stock markets of emerging countries into the global financial system is accompanied by increased volatility transmission effects between markets. The author found that the increase in the openness of financial systems leads to an increase in the sensitivity of national markets to external shocks, which is manifested in synchronous fluctuations of indices and changes in investor behaviour. This indicates that market integration simultaneously expands access to capital and increases the risks of instability. The dependence of Poland's stock market on external financial impulses established in the study confirms the above-mentioned patterns, since the high share of foreign investors and the synchronicity of the dynamics of indices with global markets reflect the inclusion of the stock exchange infrastructure in the international system of capital flows.

At the same time, the study by I. Demir *et al*. (2025) found that the activity of IPOs in stock markets is determined by the level of liquidity, macroeconomic stability and the degree of development of the financial system. The authors proved that markets with higher liquidity and a deeper institutional structure demonstrate a greater ability to attract new companies and accumulate capital through IPOs. At the same time, the number of placements and the volume of resources raised directly depend on investor confidence and the quality of the market infrastructure, which creates conditions for the effective functioning of the primary market. These results correlate with the conclusions obtained, according to which in Poland the transition to the stage of functional maturity was accompanied by the activation of the primary market and the growth of the role of the stock exchange as a channel for financing corporate development, however, the effectiveness of this mechanism remains dependent on the liquidity and structure of the investment base.

In turn, the study by O.A. Adeosun *et al*. (2024) analysed the mechanisms of volatility transmission between financial markets in conditions of growing economic uncertainty and geopolitical risks. The authors found that changes in global risk and uncertainty indicators are quickly translated into the dynamics of financial assets, forming short-term fluctuations and changing investment behaviour. This indicates that stock markets function as channels for transmitting information and risks in the international financial environment. The results obtained in the study confirm this pattern, since the dynamics of Poland's stock market are characterised by increased volatility and rapid response to external financial impulses, which is manifested in sharp fluctuations in indices and changes in trading volumes in response to global economic signals. In contrast, the study by A. Albada *et al*. (2024) found that discrepancies in investor expectations during IPOs shape subsequent price dynamics and the level of market uncertainty. The authors, using machine learning approaches, convinced that information asymmetry and heterogeneity of investor assessments determine the behaviour of assets after listing on the stock exchange. This means that the efficiency of the primary market depends not only on the formal parameters of the offering, but also on the quality of the information environment and the structure of investor demand. These conclusions are consistent with the results of the study, which found that in Poland, the change in the structure of investors and the growth of the role of institutional participants are accompanied by a transformation of the behavioural characteristics of the market, which affects the liquidity and stability of price processes.

Y. Helhel (2026) studied the relationship between stock market development and economic growth in countries with vulnerable economies. The author determined that the growth of market capitalisation, liquidity, and circulation of financial instruments has a positive effect on economic dynamics, however, this effect depends on the institutional quality and level of development of the financial system. It was found that in countries with underdeveloped infrastructure, the impact of the stock market on economic growth is limited and unstable. The results confirmed the above-mentioned relationship, since in the case of Poland the relationship between stock market development and investment activity is nonlinear and is determined by a combination of internal structural characteristics of the market and external financial conditions. In this context, it is advisable to take into account that the efficiency of the stock exchange infrastructure is determined not only by the ability to accumulate capital, but also by the nature of its subsequent redistribution between different groups of issuers. The stock market may formally demonstrate high capitalisation, significant trading volumes and a stable presence of investors, but this does not mean that enterprises have equal access to financial resources. Analysis of the Polish experience has shown that the growth of liquidity and capitalisation has been associated with the concentration of market activity in the largest companies and the auxiliary role of alternative market segments. This allows to assert that the stock exchange infrastructure performs the investment function in a differentiated manner: it effectively helps to mobilise capital for the most attractive issuers, but does not completely eliminate the structural barriers for a wider range of companies. Therefore, for assessment of its influence on investment processes it is necessary to take into account not only the total size of the market, but also the internal structure of liquidity and capital distribution.

The combination of these factors determines the place of the stock market in the economic model of Poland. It functions as an institutional element that combines domestic sources of capital with international financial flows. Its development contributes to increasing financial openness and strengthening trust in the corporate sector. At the same time, its impact on investment dynamics is mediated by the structural characteristics of the market and global financial conditions. In contrast, S.H. Shala *et al.* (2025) pointed out the complex and multi-level nature of the relationship between financial development and economic growth. The generalisation of the above approaches makes it possible to consider the stock exchange infrastructure as a multi-level mechanism in which liquidity parameters, investor behaviour and external financial factors interact. In this context, the results of European researchers indicate that the efficiency of the primary market is determined not only by the ability to place securities, but also by the ability to maintain the circulation, form stable demand and ensure adequate asset valuation. At the same time, the studies under consideration emphasise that integration into the global financial environment increases the interdependence of markets and causes the transmission of volatility, which changes the nature of the functioning of national exchange systems.

The results obtained in the study make it possible to clarify these provisions using the example of Poland, where the development of the stock exchange infrastructure is accompanied by a simultaneous increase in its investment capacity and increased sensitivity to external financial impulses. This indicates that the new generation stock market functions as an open system in which capital mobilisation is combined with risk transmission, and the efficiency of the investment mechanism is determined by the balance between liquidity, institutional structure and the level of financial integration.

Conclusions

The study found that the stock exchange infrastructure of Poland's stock market underwent a consistent transformation from an instrument of institutional market formation to a functionally mature system of redistribution of financial resources. At the initial stage, its development was determined by privatisation processes, a limited number of participants and a low level of liquidity. Further integration into the European financial space was accompanied by the harmonisation of the regulatory environment, the expansion of the investment base and the growth of trading volumes, as a result of which the stock market began to perform the function of attracting capital. At the stage of functional stabilisation, key changes are manifested not in the quantitative growth of issuers, but in the transformation of the market structure. An increase in market capitalisation of over 1 trillion PLN indicates a transition to a model in which liquidity is concentrated in a limited group of companies, with the share of institutional and foreign participants exceeding 50% of trading volumes.

It was found that the current stage combines growth and increased volatility. The integration of the market into the global financial environment is marked by a significant increase in indices (up to 47%) and trading volumes (approx. PLN 470 billion) along with sharp short-term fluctuations. The results of the correlation analysis confirm a positive but nonlinear relationship between stock market parameters and investment activity: the strongest association is observed between market capitalisation and gross fixed capital formation ($r = 0.72$), while trading volumes ($r = 0.58$) and stock index dynamics ($r = 0.49$) show a more moderate relationship. During periods of recovery, capitalisation growth is accompanied by investment expansion; during crises, the stock market acts as a channel for the rapid transmission of financial shocks.

The effectiveness of the stock exchange infrastructure as a mechanism for attracting investments is limited by the concentration of liquidity within large companies, uneven access to stock exchange financing, and dependence on external capital. Thus, the stock market does not perform a universal function of financing the economy, but has a differentiated effect on investment processes. The limitations of the study include the use of aggregated statistical data and the lack of micro-level analysis. Prospects for further research include econometric causality models, analysis of market microstructure, and comparative studies of Central and Eastern European countries.

Acknowledgements

None.

Funding

None.

Conflict of Interest

None

References

[1] Adeosun, O.A., Anagreh, S., Tabash, M.I., & Vo, X.V. (2024). Return and volatility transmission among economic policy uncertainty, geopolitical risk and precious metals. *Studies in Economics and Finance,* 41(5), 1057-1084. doi: 10.1108/SEF-10-2023-0586.

[2] Albada, A., Al-Daweri, M.S., Ramadan, R.A., Qatiti, K.A., Haoyang, L., & Shutong, P. (2024). Determinants of investor opinion gap around IPOs: A machine learning approach. *Intelligent Systems with Applications,* 23, article number 200420. doi: 10.1016/j.iswa.2024.200420.

[3] Balcerowicz, L. (1995). *Socialism, capitalism, transformation*. Budapesht: Central European University Press.

[4] Bohl, M.T., & Brzeszczyński, J. (2006). Do institutional investors destabilize stock prices? Evidence from an emerging market. *Journal of International Financial Markets, Institutions and Money,* 16(4), 370-383. doi: 10.1016/j.intfin.2005.05.005.

[5] Boubakari, A., & Jin, D. (2010). The role of stock market development in economic growth: Evidence from some Euronext countries. *International Journal of Financial Research*, 1(1), 14-20. doi: 10.5430/ijfr.v1n1p14.

[6] Claessens, S., Djankov, S., & Klingebiel, D. (2000). *Stock markets in transition economies* (article number 5). Washington, DC: World Bank Group. doi: 10.2139/ssrn.240703.

[7] Demir, I., Ghofrani, E., & Liu, Y. (2025). *Attracting new listings: What shapes IPO activity across markets.* Brussels: European Capital Markets Institute.

[8] Directive No. 2004/39/EC of the European Parliament and of the Council "On Markets in Financial Instruments Amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and Repealing Council Directive 93/22/EEC". (2004, April). Retrieved from https://eur-lex.europa.eu/eli/dir/2004/39/oj/eng.

[9] European Bank for Reconstruction and Development. (2015). *Transition report 2015-16: Rebalancing finance*. Retrieved from https://surl.li/rnswsw.
[10] European Union. (n.d.). *Poland*. Retrieved from https://surl.li/nwxqud.
[11] Fraszka-Sobczyk, E., & Zakrzewska, A. (2025). The impact of foreign stock market indices on predictions volatility of the WIG20 index rates of return using neural networks. *Computational Economics,* 65, 2761-2774. doi: 10.1007/s10614-024-10662-w.
[12] Gemra, K., & Kwestarz, P. (2024). Investor demand for stocks in Initial Public Offerings and their price behaviour after debut. Evidence from Poland. *Research Papers in Economics and Finance*, 8(2), 38-57. doi: 10.18559/ref.2024.2.1002.
[13] GPW Benchmark. (n.d.). *Index factsheet*. Retrieved from https://surl.li/fvnxdp.
[14] Gurgul, H., & Syrek, R. (2025). Algorithmic trading, liquidity and volatility: Evidence from Poland. *Economics and Business Review,* 11(4), 139-158. doi: 10.18559/ebr.2025.4.2330.
[15] Helhel, Y. (2026). Stock market development and economic growth nexus: Evidence from the Fragile Five Countries. *Economies*, 14(2), article number 52. doi: 10.3390/economies14020052.
[16] International Monetary Fund. (2026). *Republic of Poland: 2025 article IV consultation-press release; and staff report*. Retrieved from https://surl.li/bhxshq.
[17] Investing.com. (n.d.). *WIG20 (WIG20)*. Retrieved from https://www.investing.com/indices/wig-20-historical-data.
[18] Kałdoński, M., & Jewartowski, T. (2024). Governance through exit: Pension fund reform impact on real earnings management of portfolio companies. *Review of Quantitative Finance and Accounting,* 63, 1349-1389. doi: 10.1007/s11156-024-01294-0.
[19] Khan, I. (2025). An analysis of stock markets integration and dynamics of volatility spillover in emerging nations. *Journal of Economic and Administrative Sciences*, 41(3), 861-878. doi: 10.1108/JEAS-10-2022-0236.
[20] Martysz, C.B. (2022). Free float in the Polish capital market and its importance for investors. *Annals of the Maria Curie-Skłodowska University, section H – Economics,* 56(4), 83-106. doi: 10.17951/h.2022.56.4.83-106.
[21] Mellouli, D., & Ellouz, S. (2023). Determinants of IPO stock market liquidity in a small emerging economy. *SN Business & Economics*, 3(9), article number 169. doi: 10.1007/s43546-023-00547-9.
[22] Nguyen, H.M., Le, Q.T.-T., Ho, C.M., Nguyen, T.C., & Vo, D.H. (2022). Does financial development matter for economic growth in the emerging markets? *Borsa Istanbul Review,* 22(4), 688-698. doi: 10.1016/j.bir.2021.10.004.
[23] Oredegbe, A., & Abioye, O. (2022). Stock market volatility and persistence: Evidence from high-income and middle-income economies. *International Journal of Economics and Finance*, 14(8), 56-64. doi: 10.5539/ijef.v14n8p56.
[24] Organisation for Economic Co-operation and Development. (n.d.). *Poland economic snapshot*. Retrieved from https://www.oecd.org/en/topics/sub-issues/economic-surveys/poland-economic-snapshot.html.
[25] Pistor, K., Raiser, M., & Gelfer, S. (2000). Law and finance in transition economies. *Economics of Transition,* 8(2), 325-368.
[26] Podedworna-Tarnowska, D. (2023). Costs of IPO in Poland. *Annals of the Maria Curie-Skłodowska University, Section H – Economics,* 56(4), 135-160. doi: 10.17951/h.2022.56.4.135-160.
[27] Pradhan, R.P., Arvin, M.B., Norman, N.R., & Bahmani, S. (2020). The dynamics of bond market development, stock market development and economic growth: Evidence from the G-20 countries. *Journal of Economics, Finance and Administrative Science*, 25(49), 119-148. doi: 10.1108/JEFAS-09-2018-0087.
[28] Record-breaking year 2025 on the Warsaw Stock Exchange. (2026). Retrieved from https://surl.li/gukvip.
[29] Reuters. (2025). *Poland's bourse halts trading on all markets*. Retrieved from https://www.reuters.com/markets/europe/polands-bourse-halts-trading-all-markets-2025-04-07/.
[30] Shala, S.H., Bytyqi, A., & Haxhimustafa, S. (2025). Stock market dynamics and economic growth: empirical insights from G7 nations. In H. Abazi-Aili, A. Bexheti, V. Ramadani, C. Leal & C.P. Marques (Eds.), *Proceedings of the 7th international scientific conference on business and economics: navigating economic uncertainty* (vol. 2; pp. 133-145). Cham: Springer. doi: 10.1007/978-3-031-73510-3_9.
[31] Škare, M., Sinković, D., & Porada-Rochoń, M. (2019). Financial development and economic growth in Poland 1990-2018. *Technological and Economic Development of Economy*, 25(2), 103-133. doi: 10.3846/tede.2019.7925.
[32] WOOD & Company Financial Services, A.S. (2024). *Warsaw Stock Exchange*. Retrieved from https://www.bankier.pl/static/att/480000/8680976_5114ecda-4edb-454a-84fd-202a06905604.pdf.
[33] World Bank. (2002). *Transition – the first ten years: Analysis and lessons for Eastern Europe and the former Soviet Union*. Retrieved form https://surl.li/rrbgxj.
[34] World Bank. (n.d.). *World development indicators*. Retrieved from https://databank.worldbank.org/source/world-development-indicators.
[35] Zieba, L. (2025). Stock exchange development and economic growth: The case of Poland. *European Research Studies Journal*, 28(4), 1946-1963. doi: 10.35808/ersj/4289.

Роль біржової інфраструктури фондового ринку в залученні інвестицій в економіку країни на прикладі Республіки Польща (1989–2026)

Сергій Ляшенко

Аспірант
Державний торговельно-економічний університет
02156, вул. Кіото, 19, м. Київ, Україна
https://orcid.org/0000-0002-5656-5145

Олександр Барановський

Доктор економічних наук, професор
Державна навчально-наукова установа «Академія фінансового менеджменту»
01054, вул. О. Гончара, 46/48, м. Київ, Україна
https://orcid.org/0000-0002-5505-5098

Анотація. Метою дослідження стало обґрунтування механізмів взаємодії біржової інфраструктури фондового ринку Польщі з інвестиційними процесами в умовах інституційної та структурної трансформації економіки. Методологічну основу дослідження становили економіко-статистичний аналіз, порівняльний метод, аналіз динамічних рядів, історико-логічний метод та метод узагальнення тематичних наукових досліджень. Встановлено, що розвиток фондового ринку Польщі супроводжувався переходом від інституційного формування до функціональної зрілості, що проявляється у зміні джерел формування ліквідності, структури інвесторів і характеру взаємодії з макроекономічними процесами. На ранньому етапі ринкова капіталізація зросла з рівня менш ніж 1 % валового внутрішнього продукту до близько 20%, що відображало створення базових умов функціонування ринку та його роль у приватизаційних процесах. Після інтеграції до Європейського Союзу, капіталізація збільшилася більш ніж удвічі та перевищила 600 мільярдів злотих, що супроводжувалося розширенням інвесторської бази, зростанням обсягів торгів і підвищенням ліквідності. У період структурної стабілізації встановлено зростання ринкової капіталізації до понад 1 трильйон злотих у 2021 році, а у період відновлювального зростання – до 2,3 трильйона злотих у 2026 році, що відображає значне розширення масштабів ринку. Обсяги торгів акціями досягли близько 470 мільярдів злотих на рік, а кількість інвестиційних рахунків перевищила 2,5 мільйона, що свідчить про активізацію внутрішнього попиту. Виявлено, що структура ринку визначається високою часткою іноземних інвесторів, яка перевищує 50 % обсягів торгів, а також концентрацією ліквідності у межах обмеженої групи найбільших компаній. Доведено, що динаміка фондового ринку демонструє високу чутливість до глобальних фінансових імпульсів, що проявляється у синхронних коливаннях індексів та зміні торговельної активності. Обґрунтовано, що ефективність біржової інфраструктури як механізму залучення інвестицій визначається поєднанням параметрів первинного ринку, ролі інституційних інвесторів, рівня ліквідності та ступеня інтеграції у глобальне фінансове середовище. Практичне значення дослідження полягає у можливості використання встановлених залежностей і структурних характеристик фондового ринку для обґрунтування рішень щодо розвитку інституційного середовища, диверсифікації інвесторської бази та підвищення стійкості ринку до зовнішніх фінансових імпульсів

Ключові слова: валовий внутрішній продукт; капіталізація; ліквідність; емітенти; волатильність