Taking back control: comprador bankers and managerial developmentalism in Poland

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ABSTRACT
With rare exception, political economists assume that developmental policies and developmental alliances between states and business result from top-down, state co-option or coercion of business. They also do not expect the subsidiaries of multinational corporations (MNCs) and their local, non-expat, managers – the ‘compradors’ – to press for developmentalism in host countries. Based on process tracing of Polish economic policy since the 2008 global financial crisis (GFC), I argue that, in Poland’s dependent market economy and FDI-led growth regime, ‘comprador’ bankers co-opted state actors into renationalizing foreign-owned Polish banks and into reforming development institutions to support indigenous firms’ expansion. Moreover, comprador bankers operationalized new industrial policies for which state actors, indigenous entrepreneurs and ‘compradors’ simultaneously started pressing in the 2010s. Comprador bankers’ motives were their frustration at their weak managerial autonomy in foreign-headquartered MNCs and their concerns about the negative macro-economic implications of their parent banks’ attempts to capture their Polish subsidiaries’ excess liquidity during the GFC in order to improve their own liquidity positions.

KEYWORDS
Banks; comprador managers; dependent market economies; developmental states; multinational corporations; Poland

Introduction
After market liberalism dominated the global policy agenda since the 1980s, developmentalism – whereby states pursue infrastructure projects and industrial policies to help domestic firms upgrade their technological capacities and enter new lines of business – has re-emerged as an influential policy approach in the wake of the 2008 global financial crisis (GFC) and, even more so, of the COVID-19 pandemic (Aiginger & Rodrik, 2020; Ban & Blyth, 2013; Block, 2008; European Commission, 2020; Lin & Chang, 2009; Mazzucato, 2013; Wade, 2010; Weiss, 2014).

Developmentalism relies on close collaboration between states and business (Amsden, 1989; Haggard, 2018; Maxfield & Schneider, 1997; Wade, 1990). The
most successful ‘developmental states’ have been characterized by ‘embedded auton-
omy’ (Evans, 1995). In such states, bureaucrats have devised industrial policies
through intense dialogue with corporate elites. Yet their meritocratic recruitment,
long employment tenures and esprit de corps have given them enough ‘autonomy’
not to get captured by special interests and to be able to discipline business by using
a carrot-and-stick approach where firms have had to meet specific performance tar-
gets in order to receive state subsidies (see also Maggor, 2018).

How do developmental institutions and developmental alliances between states
and business arise? In studies on the ‘old’ – inter-war and post-war – developmen-
talism, the conventional wisdom has been that it was state actors – visionary
bureaucrats and/or authoritative leaders with nation-building ambitions – who ini-
 tiated the creation of developmental institutions and who, in a top-down manner,
coopted or coerced an initially passive – often reluctant – business community into
developmental alliances (Doner et al., 2005; Haggard, 1990; Johnson, 1982; Kohli,
2004; Sikkink, 1991; Thurbon, 2016). The clearest dissenting voice in this literature
has been that of Vivek Chibber (2003) who has argued that, both in India and
South Korea, major exogenous shocks – namely the Great Depression and trade
liberalization in the 1960s – led to a co-occurrence of state and business efforts to
institutionalize state-led development.

What are the coalitional dynamics behind the revival of developmentalism in
the twenty-first century? Are we seeing similar top-down dynamics or Chibber-
style co-occurrence? Or might we even see bottom-up initiatives by business to
coop1 states into developmental alliances and policies? Who mobilizes whom?

Most studies on recent developments emphasize top-down dynamics led by
strong parties (Behuria, 2018; Bluhm & Varga, 2020; Chen & Naughton, 2016;
Mann & Berry, 2016; Nem Singh & Ovadia, 2019; Thurbon, 2016; Toplišek, 2020;
Wang, 2021). Despite renewed interest in the study of business power in compara-
tive politics (Culpepper, 2011; Fairfield, 2015), even those scholars who take that
power seriously contend that bottom-up business pressure for developmentalism –
based on the use of instrumental power (e.g. lobbying or the revolving door) – is
highly unlikely (Doner & Schneider, 2016, 2020). Large firms with greater instru-
mental power resources are typically assumed to have a first-order preference for
an arm’s-length relationship with the state due to their reluctance to accept the
‘sticks’ that could be imposed upon them and because of their having good access
to commercial banks and capital markets (Bril-Mascarenhas & Madariaga, 2019;
Naqvi, 2019; Schneider, 2015). By contrast, credit-constrained small and medium-
sized enterprises (SMEs) may only develop a latent preference for state intervention
and, even if they explicitly start advocating it, they are typically less well repre-
sented in employers’ associations and less endowed with instrumental power
(Doner & Schneider, 2016).

The analysis of the revival of developmentalism in CEE may lead us to recon-
sider some of these assumptions. CEE countries had become ‘global leaders’ in the
adoption of market-oriented reforms from the 1990s (Appel & Orenstein, 2018, p.
11) and their pursuit of a growth strategy based on exceptional openness to foreign
direct investment (FDI) has turned them into ‘dependent market economies’
(DMEs) where foreign multinational corporations (MNCs) dominate lead sectors,
notably banking and export-oriented manufacturing (Bohle, 2018; Bohle &
Greskovits, 2012; Drahokoupin, 2009; Nölke & Vliegenthart, 2009; Appendix A.2,
Supplementary material). A nationalist and illiberal turn in the region – particularly in Hungary and Poland – in the 2010s has drawn attention to a shift towards ‘unorthodox’ economic policies – including bank renationalization and the pursuit of industrial policy – with most analysts suggesting that conservative-nationalist parties’ statist mindset has propelled this shift (Appel & Orenstein, 2018; Johnson and Barnes, 2015; Bluhm & Varga, 2020; Bohle & Greskovits, 2019; Bugarić & Orenstein, 2020; Jasiecki, 2019; Toplišek, 2020). Yet what if business plays a much more active role in these processes than assumed?

Analyses of the interventionist policies pursued by Viktor Orbán’s competitive-authoritarian regime have shown that, instead of following a purely top-down approach, it has co-designed many policies together with representatives of the Hungarian bourgeoisie who have grown increasingly frustrated with the dominance of foreign capital in Hungary’s DME (Scheiring, 2020). For example, Viktor Orbán has explicitly partnered up with the Hungarian Chamber of Commerce and Industry to redirect public procurement and European Union (EU) funds to the promotion of indigenous enterprises (e.g. MKIK, 2010). Despite the Orbán regime’s increasingly coercive attitude towards non-allied businessmen and Hungarian business-state relationships becoming increasingly predatory (Bohle & Greskovits, 2019; Magyar & Vásárhelyi, 2017; Scheiring, 2020), the coalitional dynamics behind this interventionism strikingly echo Vivek Chibber’s thesis of a co-occurrence of state and business efforts to institutionalize developmentalism.

In this paper, I highlight even more surprising dynamics. Based on process tracing of Polish economic reforms undertaken by governments led by Jarosław Kaczyński’s nationalist-conservative Law and Justice (PiS) party (2015-now) and by Donald Tusk’s historically neo-liberal Civic Platform (PO) party (2007–2015), I argue that, in Poland, the pivotal actors in the revival of developmentalism have been ‘comprador’ senior bankers, i.e. the Polish-born top managers of the Polish subsidiaries of foreign-owned banks. As they have been connected to political parties across the political spectrum, they have influenced government policy under different administrations. I show that, already under Donald Tusk’s government, there was: firstly, a bottom-up co-option of state actors by bankers to ‘repolonize’ foreign-owned Polish banks; secondly, a similar bottom-up co-option in order to create new development institutions that would support the growth of indigenous firms; thirdly, a co-occurrence of state and business (managerial and bourgeois/entrepreneurial) efforts to create new industrial policies benefitting indigenous enterprises.

The mobilization of this specific segment of business is striking on several counts. Firstly, it further challenges the assumption that, in the politics of developmentalism, state actors are in the driver’s seat while business is in the passenger’s seat. Secondly, it flies in the face of a core assumption of dependency theory (Cardoso and Falleto, 1979; Evans, 1979), namely that the local representatives of foreign-owned MNCs – either expat managers or the ‘compradors’ – would not autonomously put pressure on states to conduct developmental policies. Finally, from a growth model perspective, why would members of the social bloc underpinning Poland’s FDI-based growth regime start challenging that very regime even though Poland has been described as Europe’s ‘growth champion’ and was the only EU country to avoid recession after the GFC (Amable et al., 2019; Piątkowski, 2018)?

The answer lies in comprador bankers’ frustration at their relative loss of control over decision-making in their banks during the GFC. Although the GFC hit
Poland less severely than other EU countries, the parent companies of many foreign-owned Polish banks tried to capture their Polish subsidiaries’ excess liquidity so as to improve their own liquidity positions. Such attempts indirectly encroached on subsidiary managers’ decision-making powers, but could also lead to a credit crunch in the middle of the crisis. In some banks, parent companies even tried directly centralizing decision-making on risk management and firm strategy at their foreign-based headquarters thereby exacerbating comprador bankers’ frustration.

As they have been well connected in Polish politics and in Poland’s business community, comprador bankers have used their connections to populate parts of the state apparatus and to use the state’s financial firepower in order to regain domestic control of foreign-controlled banks and to promote Polish-owned exporting firms’ industrial upgrading. They have done so in order to gain greater managerial autonomy for the indigenous banking and, more broadly, managerial and business communities.

The next section further specifies the outcome that the article seeks to explain. The theoretical section presents the article’s analytical framework. The empirical section traces bankers’ role in the rise of managerial developmentalism in Poland after 2008. The conclusion briefly considers the generalizability of the paper’s argument.

**Specifying the outcome: developmentalism**

My goal is to explain a change in the paradigm guiding parts of economic policymaking in Poland. ‘Developmentalism’ is a synonym for Elizabeth Thurbon’s (2016) concept of the ‘developmental mindset’ – i.e. ‘a worldview that is focused on a desire for national techno-industrial catch-up and export competitiveness via strategic interventions by the state in economic life to promote national strength in a hostile and competitive world’ (p. 2). Developmentalism’s emphasis on state activism clearly sets it apart from economic liberalism’s elevation of the market over other modes of organization (Mudge, 2008). Although developmentalist thinking may extend to fiscal, monetary and social policies (Ban, 2013; Bresser-Pereira, 2016), this article focuses on – corporate governance, financial and industrial – policies most closely connected with the management of enterprises and with developmentalism’s core belief that firms cannot become competitive without strategic state intervention.

Developmentalism is associated with a variety of policy instruments. A sine qua non is the presence of agencies – e.g. ministries, development banks, innovation agencies or networks of development agencies – that help pilot industrial policies and control those policies’ ‘nerves’, namely finance (Woo-Cumings, 1999, p. 10; see also Block, 2008; Breznitz et al., 2018; Johnson, 1982; Mertens et al., 2021; Naqvi et al., 2018; O’Riain, 2004). Industrial policies can also be more or less ‘nationalist’ vs. ‘cosmopolitan’ in their relationship to foreign firms and markets (Sikkink, 1991). Despite developmentalism’s erstwhile association with import-substituting industrialization, free trade is now usually uncontested (Ban, 2013). But other instruments – e.g. public procurement – can serve protectionist purposes (Weiss & Thurbon, 2006). Significantly, developmentalist policies vary in their reliance on the local subsidiaries of foreign MNCs. Some countries – e.g. Ireland and Singapore – have almost exclusively based their industrial strategies on the purposive selection of high-value-added FDI in order to help indigenous firms to get a foothold in global value chains (Brazys & Regan, 2017; Breznitz, 2007; Haggard, 1990; O’Riain, 2004).
Poland’s tradition of developmentalism dates back to the inter-war period when state-owned Bank Gospodarstwa Krajowego (BGK) funded major projects such as the construction of the seaport of Gdynia. After the collapse of communism, free-market ideas dominated policy discourse with even Ministers of Industry regularly quipping that ‘the best industrial policy is no industrial policy’ (King & Sznajder, 2006, p. 756). Yet various institutions – e.g. the Industrial Development Agency (ARP), the Polish Agency for Enterprise Development (PARP), the Ministry of the Economy and even the Ministry of Agriculture – have effectively constituted a ‘hidden’ developmental state apparatus that has been successful, firstly, in helping many state-owned enterprises (SOEs) restructure and survive in a market environment (King & Sznajder, 2006; McDermott, 2004) and, secondly, in fostering industrial upgrading both among indigenous firms and MNC subsidiaries (Bruszt & Karas, 2020; Markiewicz, 2020). Access to EU funds significantly enhanced those institutions’ capacities (Medve-Bálint & Šćepanović, 2020; Piroska & Méró, 2021). Poland has also retained a relatively large SOE sector even though SOEs have notoriously been sites of political patronage (Szarzec et al., 2020; see Appendix A.2.4, Supplementary material).

Despite these relatively solid pre-existing state capacities, one can speak about a revival of developmentalism and a paradigm shift in parts of Polish economic policy-making in the 2010s. Poland has indeed experienced ‘simultaneous changes in all three components of policy: the instrument settings, the instruments themselves, and the hierarchy of goals behind policy’ as well as a radical change in the ‘overarching terms of policy discourse’ (Hall, 1993, p. 279).

Policy discourse has shifted towards much clearer acceptance of state interventionism. In line with the more statist orientation of PiS, the Minister of Development (2015–2017) and Prime Minister (2017–), Mateusz Morawiecki, wrote that ‘we do not believe in “statism”, but we do think that the state has a role in promoting economic modernization. It has not escaped our notice that the world’s most successful economies have not relied on free-market policies alone. Our new industrial policy for identifying sectors of the future is modeled on that of the Asian Tigers’ (Morawiecki, 2016). Yet discourse also changed in the liberal camp. Despite promising to introduce ‘healthy, market principles’ into the economy during the 2007 legislative campaign (Fusiecki, 2007), Prime Minister (2007–2014) Donald Tusk turned against radical market-oriented reforms from around 2010 and started berating neoliberal economists – including, implicitly, Leszek Balcerowicz, the father of Polish ‘shock therapy’ in the early 1990s – as ‘pseudoeconomists (…), ideologues, experimenters, radicals, madmen’ (Maciejewicz, 2010).

The chairman of a newly created Council of Economic Advisers to Prime Minister Tusk (2010–2014), Jan Krzysztof Bielecki – who was himself a former liberal Prime Minister (1991) and was regularly portrayed by the press as the ‘éminence grise’ behind the Tusk government’s economic policy (Appendix A.6.2.3–A.6.2.4, Supplementary material) – regretted that ‘our elites – particularly those considering themselves as liberal – have an aversion to the state’ and advised them to ‘strengthen the state, fix its weaknesses instead of depriving it of any influence’ (Nowakowska & Wielowieyska, 2011).

In terms of the hierarchy of goals behind policy, it was not only PiS that started calling for ‘modern economic patriotism’ (Kaczyński, 2011). So did Bielecki who lamented the lack of a Polish ‘Nokia’ and who started promoting state support for
national champions’ (Stefańska, 2010). Bielecki argued that ‘foreign investments are still needed, but we simultaneously need to have Polish firms capable of developing and investing abroad. For 20 years, we apprenticed. Many Polish managers learnt the trade by initially wiping the floor. It is high time that the apprentice became the journeyman – and even the master’ (Nowakowska & Wielowieyska, 2011).

New policy instruments were created both under PiS-led and PO-led governments. In late 2012, the Tusk government created Polish Investments for Development (PIR) to fund high-tech infrastructure projects proposed by indigenous firms. In 2016, PIR became the Polish Development Fund (PFR) and saw its mission enlarged to, for example, financing start-ups (through PFR Ventures), providing long-term financing to listed companies via the management of pension funds (Naczyk, 2018), supporting the ‘repolonization’ of banks, monitoring ‘vertical’ industrial policies defined in the 2017 ‘Strategy for Responsible Development’ (aka the ‘Morawiecki Plan’), and, eventually, managing anti-crisis measures during the COVID-19 pandemic. The PFR also integrated most existing development institutions in a ‘one-stop shop’ (the ‘PFR Group’) for business (Appendix A.3.2, Supplementary material).

The ‘settings’ of many pre-existing institutions were also changed. For example, the ARP started putting much greater emphasis on promoting innovation than on its traditionally core task of helping SOEs restructure (ARP, 2014). The Polish Information & Foreign Investment Agency (PAIiIZ) – traditionally in charge of inward FDI – was also entrusted with supporting indigenous firms’ exports and outward FDI and was renamed the Polish Investment & Trade Agency (PAIH) in 2017. Both the BGK and the ARP saw their balance sheets increase significantly from 2009 (Piroska & Mörö, 2021; Section A.3.2. in Appendix A.3, Supplementary material). Lastly, the privatization of SOEs has been stopped from 2013 (Appendix A.2.5, Supplementary material) and has given way to the ‘repolonization’ of banks already under the Tusk government (Appendix A.3.1, Supplementary material).

The reform of development institutions, the repolonization of banks – both of which are crucial for controlling the ‘nerves’ of developmental policies – and the creation of new industrial policies are the three specific outcomes I seek to explain in the rest of this paper.

The argument: managerial frustration and co-option of the state

Business has traditionally not been considered as the driving force behind developmental coalition- and institution-building. Early studies that explicitly tested this hypothesis rejected it due to a lack of evidence (Haggard, 1990, pp. 38–40; Sikkink, 1991, pp. 7–8). Recently, Thurbon (2016) vividly illustrated the business-passivity thesis when recounting how, in the 1960s, Korean military dictator Park Chung-hee used a ‘highly unorthodox method of securing business support’ (p. 42) for industrial policies by temporarily jailing leading businessmen and releasing them after they gave in. In the 1970s, dependency theorists also emphasized the subordinate role of national industrial bourgeoisies deemed incapable of defining ‘national developmental projects’ (Cardoso & Faletto, 1979; Evans, 1979; for critical views, see Bresser-Pereira, 2011; Boito & Saad-Filho, 2016).

In most CEE countries, indigenous business was undoubtedly a weak collective actor after communism. The nationalization of all firms under communism meant
that the transition towards capitalism happened in the absence of a propertied domestic bourgeoisie (Eyal et al., 1998). More statist SOE managers failed to emerge as an influential interest group in the 1990s because of their ties to the old regimes and SOEs’ poor performance (Appel & Gould, 2000). Even if individual private entrepreneurs may have developed a preference for state interventionism (Bluhm et al., 2011; Scheiring, 2020), post-communist business associations have been characterized by low density and fragmentation, which has weakened their influence (Appendix A.2.5, Supplementary material; Schoenman, 2014).

Economists and international organizations (IOs) were most influential in shaping CEE economic policies including the crucial issue of SOE privatization, which was resolved in the late 1990s by the sale of many large SOEs – particularly banks – to foreign MNCs (Appel & Orenstein, 2018; Ban, 2016; Bockman & Eyal, 2002). This form of privatization and greenfield FDI helped entrench ‘compradors’ as central actors in the social bloc supporting FDI-based growth regimes in the region (Drahokoupil, 2009).

MNCs’ investments in the productive sector can lead to ‘manufacturing miracles’ (Bohle & Greskovits, 2012, ch. 4). MNCs can also participate in developmental alliances and policies in host countries, but would normally do so because of top-down pressure from host states (Evans, 1979), not because of their co-opting or coercing those states. Although MNCs are usually not the puppets of their home states (Abdelal, 2015), they are strongly tied to them because of the location of their headquarters in them, the interpersonal ties that shareholders or top management have in them and the pressures that governments can exert on their ‘national champions’ (Gilpin, 1975; Pauly & Reich, 1997). MNCs consequently have ‘every motivation to keep the innovative side of their businesses as close to home as possible’ (Evans, 1979, p. 37). Moreover, their involvement in host country politics is complicated by MNCs frequently forming separate associations representing foreign firms and expat managers feeling alienated from local politics (Doner & Schneider, 2016, p. 628).

Yet tensions that arise from MNCs’ organizational complexity open up opportunities for unexpected engagement by indigenous top managers of MNCs’ foreign subsidiaries. Literature in business studies has shown that, in the same way as there can be divergences of interests between a firm’s shareholders and managers (Berle & Means, 1932), tensions can arise between an MNC’s global headquarters and its subsidiaries over the distribution of decision-making authority between them (Dörrnbächer & Geppert, 2011; Ghoshal & Bartlett, 1990) and because of a potential neglect of subsidiary managers in promotions to the parent company’s top management (Mellahi & Collings, 2010).

The GFC of 2008 saw the parent companies of Polish banks try to reduce these banks’ autonomy and constituted a focusing event that led Polish-born bankers to reassess their material interests as managers and some of their economic policy beliefs. The outbreak of the crisis led many West European governments and regulators to put pressure on their domestic MNCs – especially banks and car manufacturers – to reshore their assets and activities back to their home countries (Clift & Woll, 2012, p. 314). To be sure, MNCs overwhelmingly maintained their activities in CEE countries (Bohle, 2018; Epstein, 2017). Yet, the existence of ‘internal capital markets’ within cross-border banks allowed many parent companies to address their liquidity problems by removing assets from their CEE subsidiaries through...
intra-group transactions (Allen et al., 2011). Comprador bankers could resent such attempts not only because they indirectly curbed their decision-making authority, but also because they could force them to tighten credit thereby precipitating an economic downturn in their country. In addition, a handful of multinational banks tried to centralize decision-making more directly by attempting to convert their subsidiaries – i.e. independent companies regulated by host states – into branches regulated by their home states (Allen et al., 2011: Table 6, p. 61).

Parent companies’ moves brought about frustration among Polish-born bankers with their relative lack of managerial autonomy in foreign-owned banks. Since many of those moves were made under pressure of those banks’ home states, they helped crystallize comprador bankers’ belief that MNCs have a ‘nationality’ and that state intervention in the economy is the norm. Foreign states’ interference with their own national champions also prompted indigenous bankers to actively learn about other countries’ developmental policies and helped entrench their belief that, in Poland’s capitalism with little domestic capital, hitherto ‘hidden’ development institutions should be enhanced to vigorously promote Polish-owned national champions in which indigenous managers would have greater decision-making powers and better career prospects. The simultaneous publication of social science studies highlighting CEE countries’ dependence on foreign capital (e.g. Nölke & Vliegenthart, 2009) and the state’s role in economic development (e.g. Lin & Chang, 2009; Mazzucato, 2013) further helped to anchor and legitimize this belief.

In Poland’s political sphere, comprador bankers have wielded outsized influence for three main reasons. Firstly, their position as key members of the social bloc supporting Poland’s FDI-based growth regime means that their mobilization against excessive dependence on foreign capital has carried special weight: If such ‘insiders’ have been pointing to systemic risks in the existing growth regime, ‘outsiders’ have been more likely to defer to them. Secondly, banks’ position as financial intermediaries has led bankers to establish client– hence also strong personal – relationships with a variety of Polish firms and entrepreneurs (see also Schoenman, 2014): Comprador bankers have relied on those networks – and formalized them through think tanks – to co-opt other supportive parts of Poland’s business community into a broader coalition for their agenda while bypassing sometimes ill-disposed business groups. Last but not least, despite the loosening of bank-state ties in an overwhelmingly foreign-owned banking system (Epstein, 2017), many comprador bankers have continued having close connections with the political sphere. Some of them have been former politicians or state officials. Moreover, banks’ control over the provision of credit has effectively given them structural power that comprador bankers have been able to ‘monetize’ into instrumental power in the form of continued access to political elites and, eventually, of a ‘revolving door’ allowing them to populate parts of the state apparatus.

A three-part mechanism summarizes my argument. First, comprador bankers have started seeking state support for indigenous firms as a result of their getting frustrated with a loss of managerial autonomy in foreign-controlled banks during the GFC and with the systemic risks resulting from this loss. Second, bankers’ position in the commanding heights of the Polish economy has given them instrumental power resources allowing them to co-opt politicians and other segments of business into their new developmental agenda. Third, in pushing for developmentalism, bankers have actively learnt from foreign countries’ developmental policies
and from social science studies on such policies, but they have also referred to these in order to legitimize their agenda.

**Empirical evidence: bankers’ involvement in polish economic policy since the crisis**

In order to develop my hypothesis, I have used the method of process tracing in an iterative way (Fairfield & Charman, 2019). I describe my methodological approach – including data sources (interviews, newspapers, etc.) and an inferential logic based on informal Bayesian reasoning and *universal ‘hoop tests’* inspired by criminal law – in detail in Appendices A.4–A.5, Supplementary material. In brief, I parse out the relative strength of alternative theories on who has mobilized whom into new developmental alliances and policies by addressing three questions: Did specific actors clearly support such policies when they were institutionalized by some government?; If so, were these actors either directly (*via* governmental action) or indirectly (e.g. *via* lobbying) involved in institutionalizing them?; If these actors clearly supported new developmental policies *and* were involved in institutionalizing them, does the sequence of events provide sufficient evidence to claim that they were the first ones to co-opt – or, unlikely, to coerce – any other actors involved in institutionalizing those policies into doing so?

Apart from finding evidence for my own hypothesis, I have searched for the best available evidence for several plausible rival explanations, namely that the revival of developmentalism has resulted from: 1. a top-down co-option of business by 1.1. the conservative-nationalist PiS party or by 1.2. pre-existing developmental institutions such as the BGK or economic Ministries; 2. a mobilization of Polish state actors and business by IOs such as the European Commission, the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD) and the World Bank (Johnson & Barnes, 2015; Mertens et al., 2021); 3. a bottom-up co-option of the state by: 3.1. Polish organized business representing other segments of business than indigenous bankers (e.g. Chibber, 2003), or by; 3.2. trade unions (Naqvi, 2019).

In the rest of this section, I demonstrate that both the repolonization of Polish banks and the creation of new developmental institutions PIR and PFR have resulted from a *bottom-up co-option* of state actors by comprador bankers. By contrast, I argue that new industrial policies introduced by PiS have resulted from a *co-occurrence* of business (bankers and non-financial firms) and state support for such policies with IOs acting as enablers. It should also be noted that, given that the literature would assign low prior probabilities to hypotheses 2, 3.1 and 3.2 and that I have found little evidence in favor of them (except regarding industrial policies), my narrative focuses primarily on high-prior hypotheses 1.1. and 1.2. as well as on my own low-prior hypothesis. Moreover, given that finding evidence on the third part of my hypothesized mechanism (learning and legitimization from/through foreign countries’ policies and the social sciences) does not strongly discriminate between rival hypotheses, the narrative mainly reports evidence on its first two parts. Detailed documentary and interview evidence – or a discussion of a lack thereof – for all hypotheses and for all parts of my hypothesized mechanism is provided in Appendices A.6–A.9, Supplementary material.
Repolonization of banking

When state-owned insurance company PZU and the Polish Development Fund (PFR) jointly took over Bank Pekao S.A. – Poland’s second largest bank – from Milan-based UniCredit in 2016–17, Pekao’s former CEO (2003–2009) and subsequently chief economic adviser to liberal PM Donald Tusk (2010–2014), Jan Krzysztof Bielecki (A.5.3.1.bio-Bielecki), said: ‘Pekao is a very good bank (…) Whoever buys Pekao is doing the right thing. Once, before leaving, I planted a bison sculpture in front of the headquarters. (…) This bison [Pekao’s traditional logo] was liquidated by the headquarters in Milan, but I am glad it will now return’ (Polska2041, 2041, 2016). PZU’s PiS-appointed CEO and Pekao’s future CEO, Michał Krupiński – who had worked at Bank of America Merrill Lynch just before taking the helm at PZU (A.5.3.4.bio-Krupiński) – emphasized that more banks would have ‘their decision-making center in Warsaw’ (polskieradio.pl, 2016).

Pekao was considered a valuable asset because, unlike most Polish and many CEE banks (Ban & Bohle, 2020; Epstein, 2017), it had no exposure to ‘bad’ foreign currency mortgages and was ‘a champion of corporate banking’ (Pekao, 2019). At the time of the takeover, Krupiński acknowledged support from the nationalist-conservative Szydło government (polskieradio.pl, 2016). After all, PiS had wanted to ‘repolonize’ foreign-owned Polish banks since early 2011 (NiezaleznaTV, 2011). But Krupiński also acknowledged benefiting ‘from the experience of [Minister of Development] Mateusz Morawiecki as a former CEO of a very large bank’ (polskieradio.pl, 2016).

Between 2007 and 2015, Morawiecki had been the CEO of BZ WBK, Poland’s third-to-fifth largest bank – owned by Allied Irish Banks (AIB) until 2010 and subsequently by Spanish group Santander (A.5.3.6.bio-Morawiecki). His nomination as Minister of Development in a nationalist-conservative government came as a surprise because he had been a member (2010–2012) of the Council of Economic Advisers to PM Tusk (hereafter, ‘Tusk’s Council’) – chaired by Pekao’s former CEO, Jan Krzysztof Bielecki – and was even touted as the next Minister of Finance in the Tusk government in 2014. It later turned out that, since around 2009, Morawiecki had been advising Tusk’s archrival, PiS leader Jarosław Kaczyński (polsatnews.pl, 2018; Zaremba, 2018). Kaczyński described Morawiecki’s collaboration with PiS in the early 2010s as ‘extraordinarily important. We had no aides. Some people with expertise on economic issues (…) left us; some died [in the 2010 Smolensk air disaster]. These were extremely difficult times’ (polsatnews.pl, 2018). Both Kaczyński and Morawiecki claimed that Morawiecki ‘and other bankers’ had written many of the economic policy proposals contained in the 2014–15 PiS electoral manifesto (Szuldzyński & Dąbrowska, 2016; Zaremba, 2018). Morawiecki justified his earlier links with Donald Tusk’s government by arguing that ‘the CEO of every large [financial] institution cultivates such contacts’ (Zaremba, 2018).

Morawiecki undoubtedly had some experience in mergers and acquisitions to share with Krupiński. With Santander’s support, BZ WBK had acquired Belgian-owned Kredyt Bank in 2012–3, but, most importantly, Morawiecki’s bank had been the target of one of the first attempts to ‘repolonize’ a foreign-owned Polish bank. As BZ WBK’s Irish owner – AIB – was in trouble and had to sell its foreign assets, a consortium of Polish SOEs – led by PKO Bank Polski – unsuccessfully tried to acquire AIB’s Polish subsidiary in 2010. A banker close to the matter says the
initiative for it came from discussions ‘between Jan Krzysztof Bielecki, who was informally in charge of economic issues and their coordination in the Tusk government, and [PKO’s CEO and a long-time friend2 of Mateusz Morawiecki] Zbigniew Jagiello, who thought that a bid made good sense’ (Interview A.5.2.15). Bielecki confirms that ‘indeed, I thought we should buy BZ WBK and I talked about it with Zbigniew Jagiello – absolutely’ (interview A.5.2.9).

Jagiello had headed the mutual fund arm of Bank Pekao S.A. – Bielecki’s bank – between 2000 and 2009 (A.5.3.2.bio-Jagiello). Bielecki announced his resignation from the headship of the Italian-owned bank in November 2009, left it in January 2010 and was appointed as chairman of Tusk’s Council in March 2010 – i.e. two months before the press broke the news about the BZ WBK bid and Bielecki orchestrating it (Samcik & Wielowieyska, 2010).

The deal nonetheless failed because of infighting within the Tusk government and among liberals. According to a banker close to the matter, ‘the Ministry of the Treasury [the agency monitoring most Polish SOEs, which, in theory, could have mobilized SOEs in a top-down fashion to repolonize banks] was not that supportive. I can even say that it may have contributed to the fact that it failed. (…) There was a lack of consensus in government circles’ (Interview A.5.2.15). The influential neoliberal economist Leszek Balcerowicz denounced a ‘nationalization’ and ‘ politicization’ of Polish banks (Samcik, 2010) while Henryka Bochniarz, the head of Poland’s largest employers’ association PKPP Lewiatan [of which Bielecki had been a deputy head during his tenure at Pekao], considered Bielecki’s plans to turn some SOEs into national champions as ‘appalling’ (Mroczek-Kowalik, 2010).

Says Bielecki: ‘For me, [buying BZ WBK] was not even a matter of economic patriotism; it was about elementary wisdom, business pragmatism. Balcerowicz’s influence on public opinion was so strong that – when it came to bidding – PKO proposed too low a price and was overbid by Santander… [which] has achieved a massive return on this investment’ (interview A.5.2.3).

Why did former top managers of foreign-owned Polish banks directly participate in their repolonization? The motive was a drive for greater managerial autonomy. Bielecki’s resignation as CEO of Pekao was directly motivated by UniCredit Group’s plans to ‘incapacitate’ the management of its foreign subsidiaries by centralizing decision-making on risk management in Milan (Interview A.5.2.9; full quote: Appendix A.6.2.31, Supplementary material). Bielecki – who was known for his ‘conservative’ management style and his refusal to offer foreign-currency mortgages while heading Pekao – argued:

“For a pan-European bank, risk management constitutes its core, its nervous system, its essence. But, if risk management is centralized – say, at Santander in this famous village near Madrid, we – i.e. Poles working at Santander Poland – do not, of course, deal with the most interesting part of banking because it is all located there near Madrid. We, in Poland, are supposed only to deal with ‘distribution, distribution, distribution’ while they will deal with product management and risk management. And, as a result, we will never bring up a new elite that will be able to manage a bank.” (Interview A.5.2.3)

Beyond these managerial considerations (more citations from other managers in A.9.quotes-mechanism.1a), Bielecki also publicly emphasized the negative macro-economic implications of foreign MNCs’ decisions (more citations in A.9.quotes-mechanism.1b):
During the last financial crisis, all foreign banks limited lending because they received orders to do so from their foreign headquarters whereas PKO BP increased it. And this turned out to be a professional and effective strategy. Not to mention that it served the Polish market. Capital has a nationality and has a headquarters. The interests of the headquarters, the parent company’s interests, are paramount, and life during the financial crisis has shown how parent companies quickly started transferring liquidity to their headquarters to protect the parent company in the first place. And so it is with everything at every step. Why is Fiat Panda no longer produced in Tychy [in Silesia], where it is cheaper and better? Why is it produced in Italy? Because capital has a nationality (Wielowieska, 2014).

In a 2010 op-ed that was surprisingly outspoken for the CEO of a foreign-owned bank, Mateusz Morawiecki highlighted similar threats to managerial autonomy in foreign-controlled Polish banks and the macro-economic drawbacks of dependence on foreign capital (Morawiecki, 2010; see A.6.2.18, Supplementary material). Despite officially claiming that his bank was ‘an object, not a subject’ in AIB’s BZ WBK sale (forsal.pl, 2010), his op-ed hinted at his support for a takeover by Polish entities: ‘The value of Bank Zachodni WBK SA in spring 2010 is three times that of AIB – the Irish parent company. To some extent, this is the result of the crisis, but neither is the crisis so extraordinary. The above-mentioned examples should encourage us to create and to support the creation of large national corporations’ (Morawiecki, 2010, p. 97).

Did the repolonization of banks result from comprador bankers co-opting the state in a bottom-up fashion? The 2010 attempt to acquire BZ WBK was not the first such initiative: In 2008–2009, PKO had already proved unsuccessful in taking over AIG Bank Polska, a subsidiary of American insurance company AIG. Although the Ministry of the Treasury officially supported that first take-over attempt, Tomasz Mironczuk – at the time, PKO’s deputy CEO and previously a ‘comprador’ banker – says it was a ‘bottom-up initiative’ of PKO’s management (interview A.5.2.14; Appendix A.6.2.33, Supplementary material). Moreover, as would later be the case with the BZ WBK episode, the Treasury’s support for an acquisition was lukewarm as it worried about overpaying for it (Ibid.). The Treasury decided to fire Mironczuk and PKO’s CEO, Jerzy Pruski, because of disagreements over the transaction.

Thus comprador bankers played a truly pivotal role in repolonizing Polish banks. Not only did they initiate take-over attempts, but they also ‘mainstreamed’ repolonization. In order to render continued state ownership of large Polish firms more palatable to liberals, Bielecki and Tusk’s Council – and, in parallel, the European Financial Congress chaired by Bielecki (see next subsection) – spent much of 2010–2012 developing ultimately unsuccessful proposals for a de-politicization of the management of patronage-prone SOEs based on Norwegian- and Singaporean-inspired ‘best practices’ (interview A.5.2.9; see A.6.2.16 and A.6.2.31, Supplementary material). Bankers tried to change political discourse by regularly expressing their views – including by repeating the mantra that ‘capital has a nationality’ – in the media (see numerous quotes in Appendix A.9, Supplementary material). As PiS started explicitly promoting ‘repolonization’ from early 2011, members of Tusk’s Council clearly emphasized the business case for take-overs of foreign-owned Polish banks: For example, Andrzej Klesyk – the McKinsey-trained CEO of state-owned insurer PZU (2007–2015) (A.5.3.3.bio-Klesyk) – argued that he does ‘really not like the concepts of a redomestication or repolonization of
banks because of their political connotation. I am a businessman and I consider that having the decision-making center located in Poland is good for the country’ (Interia Biznes, 2015).

Eventually, PKO acquired Nordea Bank Polski in 2014 and PZU bought foreign-owned Alior Bank in early 2015, i.e. before PiS came to power later that year. It is highly improbable that repolonization would have materialized under Donald Tusk’s second government (2011–2015) had former comprador bankers and managers such as Bielecki, Jagiello and Klesyk not initiated it and defended it against skeptics within the Civic Platform. Why did PiS itself start advocating ‘repolonization’? Given my lack of access to the party’s leadership (despite interview A.5.2.13), this remains a mystery. However, it should be noted that, when Jarosław Kaczyński made his very first speech about ‘repolonization’, he immediately referred to the failed take-over of BZ WBK as a motivation for pursuing this policy (NiezależnaTV, 2011: min. 21:25; A.6.2.21; Kaczyński, 2011). Since Mateusz Morawiecki had been meeting Kaczyński ‘since 2010, perhaps even 2009’ and had been talking with him about ‘economic matters, ideas for repairing Poland, the banking system’ (Zaremba, 2018), it is not impossible that, having been disgruntled with the Civic Platform’s lack of enthusiasm for the BZ WBK deal, he encouraged Kaczyński to take the issue up.

**New development institutions**

Comprador bankers’ policy entrepreneurship would not restrict itself to repolonizing commercial banks. Bankers also co-opted the state into reforming development institutions by creating Polish Investments for Development (PIR) in 2012 to fund infrastructure projects and, in 2016, by transforming PIR – that was widely criticized from 2013–4 for its ineffectiveness – into the Polish Development Fund (PFR) with the ambition of making it the ‘Polish equivalent of the German KfW or French CDC’ (Morawiecki, 2016).

PIR was set up as joint-stock company owned by the Ministry of the State Treasury (99% of shares) and the BGK (1% stake). These two pre-existing developmental institutions were indisputably involved in designing the institution. Yet Paweł Tamborski (A.5.3.8.bio-Tamborski), the Treasury official most closely involved in designing PIR, says:

“It basically started with an idea that was being tested with Jan Krzysztof Bielecki and with the Council of Economic Advisors to Prime Minister Tusk by Bielecki’s friend, Leszek Pawłowicz, an economics professor from the University of Gdańsk [also deputy head of the Gdansk Institute for Market Economics – an influential liberal think tank – and a long-time member of the Supervisory Board of Bank Pekao S.A.], who had developed a concept of a State Guarantee Fund. This fund was to be endowed with some state assets and, based on them, was to provide guarantees to private capital when it would engage in long-term infrastructure projects. This is how the conversation began. (…) We – as the Ministry of the Treasury – got invited to this conversation because we managed state assets. In the Ministry, we tried to develop this idea of a guarantee institution, but quite quickly the discussion turned towards more direct financial [equity] involvement of the state” (Interview A.5.2.11; see A.7.2.22, Supplementary material).

Says Bielecki: ‘We were the ones who proposed it… in order to leverage Polish business’ (Interview A.5.2.9; see A.7.2.21, Supplementary material). PIR would provide equity financing for public-private partnerships in infrastructure development
while the BGK – often described as an old-style ‘bureaucracy’ with a relatively subordinate policy role (e.g. A.7.2.22 and A.7.2.24, Supplementary material) – would match this with debt financing. Significantly, PIR’s first head, Mariusz Grendowicz, was not a state or a BGK official, but was the former CEO of BRE Bank, the Polish subsidiary of Commerzbank (A.5.3.10.bios-PIR/PFR-heads). Grendowicz was rumored to have resisted plans by his German parent company to ‘incapacitate’ him during the GFC (Samcik, 2009) and subsequently supported banks’ repolonization (Bięń, 2011). Moreover, PIR’s managers ‘all came from the private sector’ and 5 of the 9 members of PIR’s board of directors ‘had no links with the public sector and were experts with many years of experience in finance’ (Interview A.5.2.8). Having a majority of business representatives in the board of a development institution is highly unusual in Europe (see A.3.2.2, Supplementary material).

Bankers also played a decisive role in designing the PFR. The first Minister of Finance in the Szydło government (2015–2016), Paweł Szalamacha – who had been deputy minister of the State Treasury in the first PiS government (2005–2007) and was the chairman (2008–2011) of a PiS-allied think tank, the Sobieski Institute, that actively promoted a developmentalist agenda within the party (Bluhm & Varga, 2020) – says that the Sobieski Institute and PiS had ‘not proposed the concept of the PFR in the form it took. This was developed by Morawiecki and his people in 2015’ (Interview A.5.2.13). A person close to the matter confirms that the PFR Group was thought up by Mateusz Morawiecki and bankers associated with him, particularly Paweł Borys (A.5.3.10.bios-PIR/PFR-heads), a former ‘comprador’ banker and managing director of PKO BP who became the PFR’s founding head (author interview).

Although this might suggest that PIR/PFR was the brainchild of a handful of bankers, the reform of Poland’s development institutions had been painstakingly discussed by the European Financial Congress (EFC) – an annual conference gathering financiers, businesspeople, regulators and government officials – founded by Jan Krzysztof Bielecki and Leszek Pawłowicz in 2011. The EFC’s main distinguishing feature is that it makes policy recommendations that ‘are the result of the year-round work of the Congress Program Board’ (EFC, 2020). The Program Board usually comprises two-to-three dozens of members with large annual turnover, but 8 specific members – including chairman Bielecki, Zbigniew Jagiello (PKO’s CEO), Mateusz Morawiecki (2011–2015) and Leszek Pawłowicz – have formed its stable inner circle (A.7.2.25; A.7.2.23, Supplementary material).

In 2011–12, the EFC recommended establishing a ‘National Wealth Fund’ to depoliticize SOEs’ governance and an ‘Infrastructure Development Guarantee Fund’ – two concepts that Tusk’s Council had also contemplated and that largely inspired the PIR concept (A.7.2.20–A.7.2.23, Supplementary material). In 2014–15, the EFC recommended introducing much greater ‘coordination of interventionism’ and drafting an industrial strategy that would be implemented by a ‘state holding company’ – inspired by the KiW Group – that would integrate the BGK, PIR and other developmental institutions (A.8.2.8 and A.8.2.11, Supplementary material). As these recommendations were very reminiscent of the PFR Group and the so-called ‘Morawiecki Plan’ (see next subsection), Mateusz Morawiecki said in a 2016 EFC keynote speech that ‘well, it reminds me very much of something. I don’t know about you. But I will certainly try to use the best achievements of this type of recommendations’ (EFC, 2016: min. 2:22). A person close to the matter denies that
the EFC was directly involved in drafting the Morawiecki Plan and summarizes its role as ‘inspiration: yes; [the drafting and operationalization of] the strategy: no’ (author interview).

The EFC certainly allowed comprador bankers to co-opt other potentially supportive businesspeople and state officials more formally into a broader developmental alliance and to draw on their views when proposing new policy solutions (A.7.2.20, Supplementary material). In shaping this alliance and their own views, bankers also drew on their exceptional pre-existing embeddedness in the Polish economy. Bielecki argued that heading a large bank gives ‘an interesting take on things because we see them at the micro level of enterprises and we see a lot of macroeconomics, exchange rates, monetary policy. So sometimes someone wants to talk to us’ (RMF FM, 2009). Morawiecki recounted how ‘every year I traveled tens of thousands of kilometers around the country, visiting companies, talking to thousands of clients, both individual and corporate. It was not just part of my work; it was its main part. All of my theses and views on the Polish economy (…) come from my rather intense professional experience – in a bank and in small companies – over the past 25 years’ (Michałowski, 2015).

**Vertical industrial policies**

Since the 1990s, Poland had built relatively effective industrial policy capacity that – with the exception of an attempt by left-wing Minister of Finance Grzegorz Kołodko with his 1994 ‘Strategy for Poland’ to make industrial policies more mainstream – had remained hidden under a veneer of market-oriented political discourse (King & Szajder, 2006). The ‘Strategy for Responsible Development’ aka ‘the Morawiecki Plan’ deliberately tried to change the terms of that discourse (Council of Ministers, 2017): It assertively promoted a vertical approach to industrial policy where implicitly picked winners from twelve specific sectors – biotechnology, cybersecurity, drones, electric buses and cars, etc. – would be supported by ‘flagship projects’ in whose shaping bankers played a surprisingly central role (A.5.list-of-‘flagship-projects’).

A co-author of Morawiecki’s Strategy says the originator of most of the projects was Marcin Piasecki (Interview A.5.2.7) – an investment banker who did his whole career abroad before joining PIR in 2013 and becoming the PFR’s deputy head in 2016 (A.5.3.7.bio-Piasecki). The projects emerged from direct dialogue with specific Polish-owned ‘high-potential’ firms and focused on sectors where public procurement could be used to support those companies’ further growth (Interview A.5.2.8). Piasecki identified those firms through his work at PIR and by conducting a 2015–16 project called ‘Aces of the Polish Economy’ – that was funded by BZ WBK and directly supported by its CEO, Mateusz Morawiecki – at the Freedom Institute, a conservative think tank (Ibid.).

Yet, unlike the repolonization of banks and the reform of development institutions, the new emphasis on vertical industrial policy resulted from a co-occurrence of state and wider business efforts to institutionalize them with IOs’ changing policy discourse acting as an enabler. Strikingly, in early 2014, Poland’s liberal-conservative President Bronisław Komorowski organized a Weimar Triangle conference on ‘the Industrial Policy of the European Union’ with the support of three leading employers’ associations (France’s MEDEF, Germany’s BDI and Poland’s
PKPP Lewiatan). In May 2013, Komorowski’s advisers had invited development economist Robert Wade – for his first visit to Poland – to give a talk on industrial policies (prezydent.pl, 2013). At the same time, a team of economists led by Jerzy Hausner – a former left-wing Minister of the Economy and one of the authors of the 1994 ‘Strategy for Poland’ – wrote reports – financed by French-owned telecommunications firm Orange Polska and PKPP Lewiatan – on Poland’s economic competitiveness where they openly called for a ‘new industrial policy’ (e.g. Hausner, 2013). While Lewiatan’s president, Henryka Bochniarz, had been initially critical of Bielecki’s calls to promote ‘national champions’, Orange Polska’s ‘comprador’ CEO and deputy president of Lewiatan, Maciej Witucki, argued that Poland should have ‘a policy of using national champions to develop competitiveness’ (Money.pl, 2013). By 2015, Lewiatan called on the new PiS-led government to formulate a multi-annual strategy of industrial policy (pkpplewiatan.pl, 2015).

This growing consensus in favor of industrial policy even among liberals and anti-statist business groups had no doubt been facilitated by Bielecki and his allies ‘turning the tables’ from 2010 (Interview A.5.2.15), but could not be separated from the changing discourse at international level with e.g. the World Bank’s chief economist Justin Yifu Lin promoting his ‘new structural economics’ in the early 2010s, the European Commission calling for an ‘active European industrial policy’ (Tajani & Oettinger, 2012) or Mariana Mazzucato (2013) publishing her Entrepreneurial State. As Minister of Development, Morawiecki would seek to legitimize his policies by penning the prefaces to the Polish editions of Lin’s and Mazzucato’s works (Morawiecki, 2017; 2018) and inviting them as keynote speakers at conferences.

The clearest operationalization of vertical industrial policy nonetheless resulted from the collaboration between comprador bankers and PiS. PIR’s Piasecki approached conservative think tanks such as the Freedom Institute and PiS-allied Sobieski Institute because they were already keenly interested in industrial policy (Interview A.5.2.8). The Sobieski Institute’s former chair, Paweł Szałamacha, says: ‘The emphasis on industrial policy fell on fertile ground [in conservative-nationalist circles] because PiS intuitively felt the need to act and formulate the country’s development strategy’ (Interview A.5.2.13). From 2011, the Sobieski Institute started organizing an annual conference called ‘Poland Great Project’ where the heads of several important indigenous SMEs – e.g. bus-maker Solaris and chemical companies Atlas and Selena – called for a more active role of the state in the economy and, in the words of Selena’s founder, Krzysztof Domarecki, for ‘an alliance of state and business’ (Instytut Sobieskiego, 2011).

The conference’s initiator, Jan Filip Stanilko – who later co-authored Morawiecki’s Strategy and became an influential Director of the Innovation Department at the Ministry of Development – argued that entrepreneurs were ‘clearly overrepresented in PiS’s electorate’ and could give a ‘solid social basis to PiS as the party of Polish capitalism’ (Stanilko, 2011). One stumbling block to a rapprochement with business was Jarosław Kaczyński himself who often denigrated entrepreneurs in public (e.g. Rzeczpospolita, 2013). During the 2015 election campaign, the party’s candidate for Prime Minister, Beata Szydło, had to tell entrepreneurs that it was a ‘stereotype that PiS does not like business’ and that they should stop ‘fearing’ her party (Osiecki, 2015). Morawiecki’s collaboration with PiS therefore proved to be – to repeat Kaczyński’s words – ‘extraordinarily important’ in
helping it build a developmental alliance with business. According to Jan Filip Stanilko, Morawiecki eventually managed to ‘build himself a little managerial empire in an area that does not interest PiS politicians at all’ (Interview A.5.2.7).

However, the implementation of industrial policies also showed the limits of bankers’ power and impact. Flagship projects’ high salience led to constant media criticism for their slow results. Some of my interviewees also pointed to infighting within PiS with some career politicians – resentful of Morawiecki’s extremely rapid rise through the ranks – deliberately seeking to cut funding for some projects. Another problem was issues with some ‘national champions’ earmarked for the projects. For example, train-maker PESA almost went bankrupt in 2018 and was nationalized by the PFR. The retiring owners of bus-maker Solaris – that was already a European leader in electric bus production – unexpectedly sold their firm to Spanish bus-manufacturer CAF in 2018. Last but not least, the already pre-existing problem of the politicization and short duration of appointments in Poland’s senior civil service and SOEs – that had largely allowed comprador bankers to populate the state apparatus so quickly – only seemed to have got exacerbated under PiS (Szarzec et al., 2020). Despite Mateusz Morawiecki’s capacity to ‘protect’ allies such as PKO’s CEO Zbigniew Jagiello or PFR’s head Paweł Borys against attacks by career politicians, excessive politicization threatened to undermine the long employment tenures and relative independence that are required for conducting effective industrial strategies (Evans, 1995). Only time would tell how stable and how developmental Poland’s new ‘managerial’ developmentalism would be.

Conclusion

The great paradox in Poland’s revival of a more ‘nationalist’ form of developmentalism after the GFC of 2008 was that, while its natural political carrier should have been the conservative-nationalist PiS that has traditionally represented the ‘losers’ of Poland’s post-communist transformation, it got implemented by some of its ‘winners’, namely ‘comprador’ bankers working in the commanding – but foreign-owned – heights of the Polish economy. That revival started happening several years before PiS returned to power in 2015. Despite being central pillars of the social bloc supporting Poland’s FDI-based growth regime, bankers directly experienced some of the weaknesses of this regime during the GFC. As they were endowed with strong instrumental power resources, they started co-opting the state into converting and enhancing its ‘hidden’ development state apparatus in order to support the growth of indigenous Polish firms. This did not mean that they entirely turned against foreign capital: Like Viktor Orbán’s Hungary (Bohle & Greskovits, 2019), Mateusz Morawiecki’s Poland continued courting foreign MNCs for FDI projects in high-value added sectors – e.g. electric vehicle (EV) battery production that could help provide a key component to a nascent state-owned Polish EV manufacturer (Izera) that was developed as part of the Morawiecki Plan.

Can the paper’s theoretical focus on a revolt of comprador bankers help us understand post-GFC reform trajectories in other countries? One would expect it could in other DMEs, particularly in Poland’s traditional peer group, the Visegrád Four. There are some intriguing signs of such bankers’ involvement in so-called ‘financial nationalism’ (Johnson & Barnes, 2015). For example, McKinsey-trained
Tomáš Spurný – who had headed the CEE subsidiaries of several important West European cross-border banks – has transformed General Electric’s Czech banking subsidiary into Czechia’s largest – and almost only – domestically headquartered commercial bank, the MONETA Money Bank (FitzGeorge-Parker, 2016; Stanciu & Ardeleanu, 2015). In Hungary, Mihály Patai, the long-time head of UniCredit’s local subsidiary and President of the Hungarian Banking Association, has been appointed Deputy Chairman of the Hungarian National Bank (Reuters, 2019) – an institution that has been closely involved in the remagyarization of Hungary’s foreign-owned banks and has introduced ‘unorthodox’ lending programs for indigenous firms (Ban & Bohle, 2020; Johnson & Barnes, 2015).

Yet neither in Czechia, in Slovakia, nor in Hungary, have comprador bankers seemed to play as central a role in pushing for new developmental policies as in Poland. In Hungary, there is no doubt that, despite Viktor Orbán’s original alliance with revolted indigenous entrepreneurs (Scheiring, 2020), the dominant actor in the implementation of ‘unorthodox’ economic policies has been the Fidesz party itself, which – contrary to PiS – has used public procurement and the remagyarization of foreign-owned banks to turn its own activists into domestic ‘crony’ capitalists (A.3.1.2; Bohle & Greskovits, 2019; Magyar & Vásárhelyi, 2017; Scheiring, 2020). By contrast, Czechia and Slovakia have not even experienced a decisive turn towards ‘financial nationalism’ or more ‘nationalist’ forms of developmentalism. Spurný’s attempt to create a domestic banking champion seems to be a purely managerial initiative with no direct state support. Tellingly, the Czech-Moravian and the Slovak Guarantee and Development Banks (CMZRB and SZRB) saw their balance sheets shrink in the late 2010s (A.3.2.4, Supplementary material).

Such cross-national variation raises questions about what may have made Polish comprador bankers more frustrated with the status quo and more influential in pushing for institutional change than their counterparts in other Visegrád – and, more broadly, CEE – countries. Although this seems unlikely (Allen et al., 2011, Tables 7 and 8), is it that Polish bankers were more likely to ‘fall victim’ to intra-group liquidity transfers in cross-border banking groups and therefore got more frustrated? Or, more likely (Ibid.: Table 6), is it that, in the Polish case, the victims of some parent companies’ – failed – attempts to convert their CEE subsidiaries into fully foreign-controlled branches turned out to be very large subsidiaries (UniCredit’s Pekao or Citigroup’s Bank Handlowy; see A.6.2.14, Supplementary material) with systemic importance for the country? Or is that, because of a somewhat more protectionist approach to bank privatization in the late 1990s and early 2000s, Poland preserved stronger bank-state ties than other CEE countries (Epstein, 2017)? Only systematic comparative – cross-national and within-banking – research can answer these questions.

If one strays a bit from the paper’s emphasis on comprador bankers, a broader reminder is that major exogenous shocks such as economic crises or changes in trade regimes create situations where even the ‘winners’ of a growth regime can start feeling like ‘losers’ (Chibber, 2003; Gourevitch, 1986). Is it therefore surprising to see, for instance, the Federation of German Industries (BDI) – which represents Europe’s manufacturing powerhouse – to complain about its members not being on a level playing field with Chinese companies and to call for EU-level industrial policies (BDI, 2019) at the same time as the French and German governments have done so (BMWi & MEF, 2019)? Although bottom-up business co-option of state
actors into developmentalism may be rare, Chibber-style co-occurrence of state and business (bourgeois or managerial) support for its revival may not be that uncommon after all – especially in the twenty first century when business is typically much better organized than it was at the time ‘old’ developmentalism was promoted.

**Notes**

1. In theory, business could coerce states into developmentalism by using its instrumental power to express its preferences and its structural power in the financial markets in order to squeeze the hand of politicians (Fairfield, 2015). However, such a paradoxical possibility of using market-based structural power to increase state interventionism should be considered extremely unlikely.

2. Jagiello and Morawiecki both hailed from the same city, Wrocław, and had been members of “Fighting Solidarity”, a splinter group of the Solidarity movement founded by Morawiecki’s father and considered as a terrorist organization by communist authorities, in the 1980s.

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