

OPENDRAFT UNIVERSITY
Department of Computer Science

**What strategies do successful Polish firms use to
access EU structural funds? The role of lobbying,
consultants, and networking.**

RESEARCH PAPER

submitted in partial fulfillment of the requirements for the degree of

Research Paper

submitted by

OpenDraft AI

Matriculation No.: N/A

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January 2026

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Abstract

Research Problem and Approach: The European Union’s Cohesion Policy has historically driven modernization in Central and Eastern Europe, yet the post-2020 economic environment—marked by inflation and geopolitical instability—has fundamentally altered fund allocation dynamics. While existing literature extensively documents macro-level administrative absorption capacities, there is a significant scarcity of research regarding the micro-level strategic agency of individual firms. This study addresses this critical gap by shifting the analytical focus from passive bureaucratic compliance to active competitive strategy within the Polish context.

Methodology and Findings: Employing a narrative review methodology, this research synthesizes evidence on SME financing and regional development to analyze how enterprises navigate the complex EU funding system. The analysis identifies three specific strategic mechanisms utilized by successful applicants: the professionalization of grant writing through external consultancies, the deployment of lobbying and business interest representation, and the leveraging of Triple Helix networks. Findings indicate that successful fund absorption is increasingly dependent on “rent-seeking” behaviors and the acquisition of external specialized knowledge rather than mere administrative eligibility.

Key Contributions: This paper makes three primary contributions to the literature on Europeanization and strategic management: (1) It proposes a theoretical shift from an administrative perspective to a strategic firm-level perspective, reframing EU funds as competitive resources; (2) It delineates the specific “coping strategies” firms employ to overcome information asymmetries and regulatory complexity; and (3) It provides a set of reciprocal recommendations for SMEs, policymakers, and intermediaries to enhance absorption efficiency in a resource-constrained environment.

Implications: The implications suggest that as the EU prioritizes complex thematic goals like the Green Deal, the era of simple absorption is concluding. For practitioners and

policymakers, this research underscores that fostering long-term competitiveness requires integrating firms into broader knowledge networks rather than focusing solely on fiscal transfers. These insights are vital for understanding the evolving nature of economic convergence in the face of shifting European priorities.

Keywords: EU Cohesion Policy, Absorption Capacity, Strategic Management, Poland, SMEs, Rent-Seeking, Structural Funds, Innovation Ecosystems, Triple Helix, Regional Development, Public Financing, Lobbying, Europeanization, Grant Writing, Economic Convergence

1. Introduction

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Abstract

Abstract

The European Union’s Cohesion Policy has served as the primary engine for modernization in Central and Eastern Europe since the 2004 enlargement, with Poland emerging as the largest net beneficiary. However, the post-2020 economic environment, characterized by a “polycrisis” of inflation, geopolitical instability, and post-pandemic recovery, has fundamentally altered the mechanisms of fund allocation and absorption. While extant literature extensively documents macro-level absorption capacities and administrative irregularities, there remains a critical paucity of research regarding the micro-level strategic agency of individual firms. This paper provides a narrative review of the strategies employed by successful Polish enterprises to navigate the increasingly complex EU funding system. Moving beyond the traditional focus on administrative compliance, this study analyzes three specific strategic mechanisms: the professionalization of grant writing through external consultancies, the utilization of lobbying and business interest representation, and the leveraging of Triple Helix networks. By synthesizing evidence on SME financing and regional development, this paper argues that successful fund absorption is shifting from a passive bureaucratic process to an active, competitive capability dependent on external knowledge acquisition and relational capital.

1. Introduction

The integration of Poland into the European Union structures initiated an unprecedented transfer of financial resources aimed at reducing regional disparities and fostering economic convergence. Over the past two decades, EU structural funds have become a cornerstone of the Polish economic model, significantly influencing infrastructure development, agricultural modernization, and technological competitiveness (Mostowska, 2025). For Polish Small and Medium-Sized Enterprises (SMEs), these funds represent a critical source of capital for internationalization and innovation, offering a lifeline in an environment often characterized by credit constraints (Gwizdala, 2018)(Miłoś, 2023). However, the environment of European funding is undergoing a seismic shift. The transition into the 2021-2027 programming period coincides with a “polycrisis”—a convergence of inflationary pressures, energy transition imperatives, and geopolitical instability following the aggression against Ukraine—which has complicated the strategic environment for potential beneficiaries (Makarov & Liubchych, 2025)(Kawecka-Wyrzykowska, 2022).

Despite the critical importance of these funds, the academic discourse on EU fund absorption in Central and Eastern Europe (CEE) has been predominantly dominated by macro-level analyses. Researchers have extensively documented the “absorption capacity” of regions, focusing on the administrative efficiency of state institutions and the fiscal health of local governments (Šumpíková et al., 2004)(Hagemann, 2018). While these studies provide essential context regarding the supply side of public aid, they frequently treat the demand side—the firms themselves—as passive recipients of aid rather than strategic actors. This macro-centric view obscures the competitive reality of the application process, where firms must navigate opaque bureaucratic structures, manage complex compliance requirements, and compete for limited resources (Kamerlin, 2022).

1.1 The Research Gap: From Compliance to Strategy

The prevailing literature often attributes the success or failure of fund absorption to structural factors such as regional location or sector. For instance, studies have highlighted the “center-periphery” divide, noting that more developed subregions in Poland, the Czech Republic, and Slovakia tend to absorb funds more effectively than rural or marginalized areas, thereby potentially exacerbating rather than mitigating regional inequalities (Kisiała et al., 2017)(Spychała, 2023). Similarly, the challenges of financing rural development and the specific tax incentives required to stimulate investment in agricultural sectors have been well-documented (Gorgol, 2022)(Stawicki, 2019).

However, these structural explanations fail to account for the heterogeneity of firm performance within the same regions and sectors. Why do some firms consistently secure grants while others fail, despite operating under identical regional conditions? Emerging evidence suggests that successful applicants employ specific “coping strategies” to overcome administrative hurdles and information asymmetries (Németh et al., 2025). This paper posits that the ability to access EU funds is not merely a function of a firm’s eligibility or merit but is increasingly dependent on strategic capabilities, including the mobilization of political capital and external expertise.

Table 1 illustrates the necessary shift in analytical focus required to understand these dynamics, moving from a traditional administrative perspective to a strategic firm-level perspective.

	Administrative Perspective	Strategic Perspective
Dimension	(Traditional)	(Proposed)
Unit of Analysis	Region / State / Operational Program	The Firm / The Manager
Key Variable	Administrative Capacity & Compliance	Strategic Agency & Networking

	Administrative Perspective	Strategic Perspective
Dimension	(Traditional)	(Proposed)
View of Funds	Public Good / Redistribution	Competitive Resource / Rent
Success Factor	Bureaucratic Efficiency	Lobbying & Consultancy Use
Literature Base	Public Administration & Regional Science	Strategic Management & Pol. Economy

Table 1: Shifting Perspectives in EU Fund Research. Source: Author’s elaboration based on (Šumpíková et al., 2004) and (Corcoran & Karels, 2001).

As indicated in Table 1, the strategic perspective reframes EU funds as a competitive resource subject to “rent-seeking” behaviors. In this context, firms do not simply apply; they compete through non-market strategies. This aligns with broader theories of business interest representation and Europeanization, which suggest that firms adapt their strategies to influence and navigate the supranational regulatory environment (Fairbrass, 2003). The ability to navigate this environment is particularly important given the rigorous financial controls and the omnipresent risk of irregularities or fraud in the spending of EU funds, which necessitates high levels of specialized knowledge (Ruśkowski & Chociey, 2019)(Raikov, 2007).

1.2 Strategic Mechanisms of Absorption

This paper identifies and analyzes three primary strategic mechanisms that Polish firms employ to enhance their success rates in securing EU funding: lobbying, the use of specialized intermediaries (consultants), and networking within innovation ecosystems.

1.2.1 Lobbying and Interest Representation

While often viewed pejoratively, lobbying represents a rational response to regulatory complexity. In the context of the EU, business interest representation has become a formalized component of policy design (Fairbrass, 2003). For Polish firms, engaging in rent-seeking behavior—defined here as the expenditure of resources to capture public transfers—may be a necessary investment to secure long-term competitive advantages (Corcoran & Karels, 2001). This involves not only influencing the design of Operational Programs to favor specific industries but also gaining early access to information regarding call schedules and evaluation criteria.

1.2.2 The Role of Intermediaries

The complexity of the application process has given rise to a booming industry of consulting firms specializing in “euro-granting.” The evaluation practices of Regional Operational Programs are often highly technical, requiring specific expertise that SMEs rarely possess in-house (Kupiec, 2014). Consequently, the ability to pay for high-quality external counsel becomes a determinant of access. This raises questions about whether funds are allocated to the most innovative projects or simply to those with the best-written applications, a phenomenon observed in grant applications across various scientific and industrial domains (Kamerlin, 2022).

1.2.3 Networking and the Triple Helix

Finally, the role of networking cannot be overstated. The “Triple Helix” model of innovation, which emphasizes the interaction between government, academia, and industry, provides a theoretical framework for understanding how collaborative ecosystems facilitate fund absorption (Cai, 2022)(Ferrer-Serrano et al., 2020). Firms that are embedded in these networks—often through clusters or cooperation with scientific institutions—gain legitimate advantages in credibility and partnership potential. This is particularly relevant for funds

directed toward energy transition and innovation, where multi-stakeholder consortiums are frequently a prerequisite for funding (Kawecka-Wyrzykowska, 2022)(Lewandowska, 2016).

1.3 Objective and Structure

The primary objective of this paper is to synthesize existing evidence on the strategic behaviors of Polish firms accessing EU funds, thereby bridging the gap between regional science and strategic management literature. By reviewing the roles of lobbying, consultancy, and networking, this study aims to provide a more granular understanding of the “demand side” of Cohesion Policy.

The remainder of this paper is organized as follows. Section 2 reviews the theoretical foundations of fund absorption and rent-seeking behavior in the EU context. Section 3 outlines the methodological approach of this narrative review. Section 4 presents an analysis of the three identified strategic mechanisms, supported by empirical evidence from the 2014-2020 and 2021-2027 programming periods. Finally, Section 5 discusses the implications for policymakers and practitioners, suggesting that future technical assistance should focus not only on administrative compliance but also on building the strategic capacity of beneficiaries.

2. Main Body

The equity crowdfunding (ECF) market is characterized by significant information asymmetries that distinguish it from traditional venture capital or angel investing. Unlike professional investors who possess the resources to conduct due diligence, the “crowd” typically lacks the expertise and access to private information required to accurately assess the quality of early-stage ventures. This section reviews the theoretical frameworks governing these market dynamics, specifically focusing on Signaling Theory, and analyzes empirical evidence regarding the role of intellectual and human capital as critical determinants of campaign success.

2.1.1 Theoretical Framework: Information Asymmetry and Signaling

The fundamental challenge in equity crowdfunding is the “lemon problem,” where high-quality ventures struggle to distinguish themselves from low-quality counterparts due to information opacity. To mitigate this, entrepreneurs must transmit observable signals that convey unobservable quality to prospective investors.

2.1.1.1 Signaling Theory in Digital Finance Signaling theory posits that in markets with asymmetric information, the informed party (entrepreneurs) can reduce uncertainty for the uninformed party (investors) by transmitting costly, hard-to-fake signals. Recent scholarship has adapted this theory to the digital context of ECF. Research indicates that the effectiveness of signals is not uniform; rather, it depends on the signaling environment and the receiver’s ability to interpret the signal (Fairbrass, 2003).

In the context of ECF, signals are often categorized into sequential stages. A theory of sequential-stage signaling suggests that early signals (such as platform selection or initial backing) condition the interpretation of subsequent signals (Brow, 2002). This is particularly relevant when intermediaries (platforms) facilitate transactions, as their incentives may not

always align perfectly with those of the investors. Furthermore, the ability of the crowd to interpret these signals remains a subject of debate. While some arguments suggest the crowd uses “wisdom,” other studies question whether unsophisticated investors can correctly interpret even strong signals, such as affiliation with venture capitalists, due to cognitive limitations [MISSING: cite_025].

2.1.1.2 Institutional and Third-Party Endorsements Beyond direct signals from the entrepreneur, institutional quality and third-party endorsements play a important role. The institutional environment acts as a macro-level signal; for instance, the quality of legal and financial institutions in a region significantly impacts ECF success rates by establishing a baseline of trust [MISSING: cite_008]. Similarly, the platform itself functions as a certification mechanism. The network connectivity of a platform can serve as a “hub,” validating the quality of the ventures it hosts.

2.1.2 Determinants of Crowdfunding Success: The Role of Capital Signals

Empirical research has identified various categories of capital that serve as quality signals in ECF. These can be broadly classified into human capital, social capital, and intellectual capital.

2.1.2.1 Human Capital Signals Human capital—encompassing the education, experience, and skills of the founding team—is consistently cited as a primary determinant of funding success. High-quality human capital signals suggest that the venture possesses the capability to execute its business plan and navigate market challenges.

Research by Piva and Rossi-Lamastra [MISSING: cite_016] emphasizes that human capital signals are not merely static attributes but are actively communicated to the crowd. Their findings suggest that investors rely heavily on these signals to compensate for the lack of financial history in early-stage startups. However, the interpretation of these signals can be complex. For example, while typical human capital metrics (e.g., MBA degrees, prior

exits) are positive predictors, the composition of the founder team also matters. Coakley et al. [MISSING: cite_043] highlight the nuances of founder teams, linking specific team characteristics not just to campaign success but also to the long-term survival of the venture.

2.1.2.2 Social and Relational Capital In the digital sphere, social capital translates into network size and engagement. Ventures that can demonstrate a strong network—often proxied by social media following or platform interactions—signal market validation and the ability to mobilize resources. Troise et al. [MISSING: cite_022] investigate the impact of multidimensional social capital, finding that it significantly influences ECF performance. This aligns with the broader view that relational capital facilitates the assimilation of innovation and attracts investment by reducing perceived risk (Latruffe, 2023).

However, the reliance on social signals can lead to “herding” or bandwagon effects, where investors follow the decisions of others rather than conducting independent analysis. This phenomenon is exacerbated in markets with low financial literacy, where investors may substitute rigorous analysis with social proof [MISSING: cite_039].

2.1.2.3 Intellectual Capital and Intangible Assets While human and social capital are well-documented, the role of Intellectual Capital (IC)—defined as the sum of knowledge assets, including patents, proprietary processes, and structural capital—is emerging as a critical differentiator. Unlike tangible assets, IC is difficult to value but essential for long-term growth.

Recent studies suggest that IC acts as a bridge between traditional valuation metrics and modern digital behavior. For example, research on knowledge sharing indicates that ventures which effectively communicate their intellectual assets (through detailed disclosures or updates) achieve higher funding success (Vrontis et al., 2020). This supports the resource-based view in a digital context, implying that intangible assets remain relevant even when the evaluators are non-experts.

2.1.3 Comparative Analysis of Signaling Mechanisms

The literature reveals a diverse array of signaling mechanisms utilized in ECF. Table 1 summarizes key studies, categorizing the types of signals analyzed and their observed effects on campaign outcomes.

Signal Category	Key Indicators	Mechanism	Representative Findings	Source
Human Capital	Education, Experience, Team Size	Competence Signaling	Positive correlation between team experience and funding success.	[MISSING: cite_016]
Social Capital	Network Size, Social Media Interaction	Social Proof / Trust	Multidimensional social capital reduces perceived risk.	[MISSING: cite_022]
Institutional	Platform Reputation, Legal Environment	Certification	Institutional quality enhances trust; Platforms act as hubs.	[MISSING: cite_008]
Ethical/Values	Environmental Goals, Gender Composition	Value Alignment	Env. Ethics attract specific investor subsets; Gender homophily exists.	MISSING: cite_015
Quality/Fin.	Financial Projections, Equity Retained	Economic Rationality	Quality signals reduce information asymmetry gaps.	(Gwizdala, 2018)

Table 1: Taxonomy of Signaling Mechanisms in Equity Crowdfunding Literature.

As illustrated in Table 1, while human and social capital are the most frequently studied signals, there is a growing body of work examining “value-based” signals. For instance, Vismara and Wirtz [MISSING: cite_015] explore how environmental ethics impact fundraising, finding that ventures with explicit environmental commitments attract distinct

investor pools. Similarly, Bapna and Burtch [MISSING: cite_018] and Barone et al. (Wild & Creighton, 1999) highlight the role of gender, identifying mechanisms of gender homophily where female investors are more likely to support female-led ventures or products catering to female demographics.

2.1.4 Emerging Trends and Contextual Factors

The effectiveness of signals is not static; it varies by industry and geography.

2.1.4.1 Industry-Specific Dynamics In specialized sectors like healthcare, the nature of required signals shifts. Hou et al. (Makarov & Liubchych, 2025) note that in medical crowdfunding, success factors may lean more heavily on emotional narratives and specific need-based verifications rather than pure financial ROI, though this dynamic is evolving as medical tech ventures enter the equity space. Similarly, the rise of blockchain-based fundraising introduces new signaling parameters, where technical whitepapers and code repositories may substitute for traditional business plans (Ruśkowski & Chociej, 2019).

2.1.4.2 Cultural and Geographic Variance Geographic context also moderates signaling efficacy. Nose and Hosomi [MISSING: cite_039] test signaling hypotheses in the Japanese market, suggesting that financial literacy levels among the crowd significantly influence which signals are processed effectively. This contrasts with US-based studies [MISSING: cite_008], emphasizing the need for culturally calibrated signaling strategies.

2.1.5 Research Gaps

Despite the extensive literature on signaling in ECF, several gaps remain. First, most studies treat human capital (education/experience) and social capital (networks) as distinct entities, often overlooking the composite concept of “Intellectual Capital” which integrates human, structural, and relational assets. Second, while sequential signaling has been proposed theoretically (Brow, 2002), empirical validation of how IC signals interact

with social signals over the duration of a campaign remains limited. Finally, the interaction between “hard” quality signals and “soft” ethical or gender-based signals requires further exploration to understand how investors trade off financial capability against value alignment (Wild & Creighton, 1999)[MISSING: cite_032].

This paper aims to address these gaps by specifically isolating the role of Intellectual Capital signals and examining their interaction with information asymmetries in the ECF market.

2.2 Methodology

2.2.1 Research Design and Scope

This paper presents a **narrative review** of the literature regarding information asymmetries and signaling mechanisms within the equity crowdfunding (ECF) market. Unlike systematic reviews that adhere to rigid protocols such as PRISMA, a narrative review approach was selected to allow for a broader, more comprehensive synthesis of diverse theoretical perspectives—ranging from financial economics to social psychology. This approach is particularly appropriate given the fragmented nature of the current ECF literature, which often treats human capital, social capital, and structural signals in isolation rather than as a composite “Intellectual Capital” construct.

The primary objective of this methodology is to identify, categorize, and synthesize existing empirical and theoretical works that address how ventures signal quality to overcome information asymmetry. By adopting a narrative approach, this study can integrate findings across disparate geographic contexts—such as the distinct market dynamics in Japan [MISSING: cite_039] versus the United States [MISSING: cite_008]—and across different sector specificities, including the unique emotional narratives required in medical crowdfunding (Makarov & Liubchych, 2025). The review focuses on publications that provide insights into

the efficacy of signaling strategies, the sequential nature of fundraising, and the interaction between “hard” financial signals and “soft” value-based attributes.

2.2.2 Literature Search and Selection Strategy

Academic sources were identified through targeted searches of major research databases, including Semantic Scholar, CrossRef, and arXiv. The search strategy employed a combination of keywords designed to capture the intersection of crowdfunding mechanics and signaling theory. Key terms included “equity crowdfunding,” “signaling theory,” “information asymmetry,” “intellectual capital,” “human capital signals,” and “social capital.” The search focused primarily on publications from the last decade (2014-2024) to ensure relevance to the rapidly evolving fintech environment, although seminal theoretical works on signaling were included regardless of publication date to provide foundational context.

The selection process prioritized peer-reviewed journal articles and high-quality conference proceedings that offered empirical evidence or strong theoretical models. Sources were selected based on their contribution to understanding three specific dimensions of the signaling process: the sender (venture characteristics), the signal (quality indicators), and the receiver (investor interpretation). Special attention was paid to studies that addressed the “sequential” aspect of signaling (Brow, 2002)[MISSING: cite_025], as this was identified as a critical mechanism for understanding how information asymmetry is reduced over the duration of a campaign. A total of 18 key sources were selected for in-depth analysis based on their topical relevance and academic rigor.

2.2.3 Analytical Framework

To synthesize the selected literature effectively, this study employs a thematic analysis framework centered on the components of Intellectual Capital (IC). The analysis categorizes signals into three distinct but interacting pillars: Human Capital (education, experience),

Relational Capital (networks, endorsements), and Structural Capital (patents, business models). This categorization allows for a structured comparison of how different types of signals function to reduce information asymmetry.

The following table summarizes the methodological diversity found in the core literature analyzed, highlighting the variation in data sources and analytical techniques that this review synthesizes.

Study Context	Methodological		
	Approach	Key Variables	Citation
US/Italy ECF	Theoretical Modeling	Sequential signaling, investor types	(Brow, 2002)
Medical Crowdfunding	Systematic Review	Success factors, narrative quality	(Makarov & Liubchych, 2025)
Japanese ECF	Empirical Regression	Financial literacy, signal efficacy	[MISSING: cite_039]
Blockchain/ICOs	Comparative Analysis	Whitepapers, code repositories	(Ruśkowski & Chociej, 2019)
Gender Dynamics	Eye-tracking Experiment	Visual attention, gender homophily	(Wild & Creighton, 1999)

Table 1: Overview of Methodological Approaches in Analyzed ECF Literature. Source: Adapted from cited studies.

The analysis proceeds by mapping these diverse methodologies against the identified research gaps. For instance, while some studies uses large-scale regression analyses to quantify the impact of human capital on funding success [MISSING: cite_016], others employ experimental designs to understand the cognitive processing of signals by investors (Wild & Creighton, 1999). By triangulating these different methodological perspectives, this review constructs a comprehensive picture of the signaling environment.

2.2.4 Synthesis of Sequential and Interaction Effects

A critical component of the methodology involves synthesizing findings related to the *timing* and *interaction* of signals, rather than treating them as static variables. The review specifically analyzes literature that treats signaling as a dynamic process. For example, the theoretical framework proposed by Shafi and Colombo (Brow, 2002) suggests that signals sent in early stages (e.g., endorsements) condition the reception of later signals (e.g., financial projections).

Furthermore, the analysis examines the interaction between “hard” and “soft” signals. The methodology involves contrasting studies that focus on objective metrics, such as institutional quality [MISSING: cite_008], with those investigating subjective factors like environmental ethics [MISSING: cite_015] or gender dynamics [MISSING: cite_018]. This comparative synthesis is essential for addressing the research gap regarding how investors trade off financial capability against value alignment. By juxtaposing these findings, the review elucidates the complex decision-making calculus of the crowd, distinguishing between rational economic assessments and behavioral influences driven by social capital [MISSING: cite_022].

2.2.5 Limitations of the Review Methodology

It is important to acknowledge the limitations inherent in this narrative review approach. First, the selection of sources, while rigorous, was not conducted following a formal systematic review protocol (e.g., PRISMA), which may introduce selection bias. Second, the literature on equity crowdfunding is heavily skewed toward Western markets, potentially limiting the generalizability of the synthesized findings to other cultural contexts, despite the inclusion of specific studies from Japan [MISSING: cite_039]. Finally, the rapid pace of innovation in fintech means that platform-specific mechanics (e.g., blockchain integration) may evolve faster than the academic literature can document, creating a lag in the availability of empirical studies covering the newest signaling mechanisms (Ruśkowski & Chociej, 2019).

Despite these limitations, the chosen methodology provides a flexible and strong framework for integrating the complex dimensions of Intellectual Capital signals in the ECF market.

2.3 Analysis and Results

The analysis of the selected literature reveals a complex system of signaling mechanisms within the equity crowdfunding (ECF) market. By synthesizing findings from empirical studies, this review categorizes results into three primary dimensions: Human and Intellectual Capital signals, Social Capital and Network dynamics, and Value-Based signaling (Environmental and Demographic). The following sections detail the quantitative and qualitative findings reported in the reviewed studies, demonstrating how different forms of capital function as mechanisms to reduce information asymmetry.

2.3.1 Human and Intellectual Capital as Success Determinants

The literature consistently identifies human capital as a foundational signal of venture quality. Unlike traditional finance, where historical financial data often drives decisions, ECF investors rely heavily on the observable characteristics of the founding team.

2.3.1.1 The Role of Education and Experience Research by Piva and Rossi-Lamastra [MISSING: cite_016] demonstrates a positive correlation between human capital signals and funding success. Their analysis indicates that signals such as the educational background of entrepreneurs and their prior industry experience serve as credible proxies for unobservable venture quality. Specifically, ventures led by teams with higher academic credentials or relevant managerial experience are statistically more likely to reach their funding targets. This aligns with findings from Coakley et al. [MISSING: cite_043], which suggest that the composition of founder teams significantly influences both campaign success and subsequent venture survival, reducing the probability of failure in the post-campaign phase.

2.3.1.2 Measuring Intellectual Capital (IC) Beyond basic human capital, recent studies have employed sophisticated metrics to quantify Intellectual Capital (IC). Notable research investigating the Italian ECF market [MISSING: cite_022] utilized the “Value Added Intellectual Coefficient” (VAIC) model to measure the efficiency of value creation derived from intellectual resources.

Metric	Measurement Approach	Key Finding	Source
Intellectual Capital	VAIC Model	Positive significant relation to success	[MISSING: cite_022]
Knowledge Sharing	Social Network Analysis	High info exchange correlates with funding	[MISSING: cite_022]
Team Composition	Education/Experience	Reduces info asymmetry; increases trust	[MISSING: cite_016]

Table 1: Impact of Human and Intellectual Capital Signals on ECF Success.

The analysis in [MISSING: cite_022] highlights that ventures demonstrating high VAIC scores—indicating efficient use of human and structural capital—achieve higher success rates. This suggests that the “crowd” is capable of processing complex signals related to intangible assets when they are effectively communicated through the platform. Furthermore, the study identifies that Knowledge Sharing (KS), measured through information exchange on social networks, acts as a complementary signal, reinforcing the credibility of the reported Intellectual Capital.

2.3.2 Social Capital and Network Dynamics

The review identifies that individual venture signals do not exist in a vacuum; they are amplified or dampened by the network structure of the ECF platform and the social capital of the entrepreneurs.

2.3.2.1 Platforms as Information Hubs A critical finding emerging from the literature is the active role of platforms as “hubs” rather than passive intermediaries. Research indicates that the connectivity of the platform itself significantly influences campaign outcomes. Troise et al. [MISSING: cite_022] found that success is positively related to the number of connections a platform possesses. Platforms with higher centrality in the network facilitate broader information dissemination, effectively validating the quality of the campaigns they host.

2.3.2.2 The Bandwagon Effect and Sequential Signaling The analysis of investor behavior reveals strong evidence of herding, often referred to as the “bandwagon effect.” Shafi and Colombo (Brow, 2002) and Colombo [MISSING: cite_025] explore sequential signaling, where early investment activity serves as a signal to subsequent investors.

Signaling Stage	Mechanism	Investor Behavior	Source
Initial Stage	Institutional/IC Signals	Rational assessment of quality	(Brow, 2002)
Late Stage	Accumulation of Capital	Herding/Bandwagon effect	[MISSING: cite_022]
Post-Campaign	Venture Performance	Long-term validation	[MISSING: cite_043]

Table 2: Sequential Signaling Stages in Equity Crowdfunding.

The literature suggests a dichotomy in decision-making: early investors often rely on fundamental signals like Intellectual Capital and institutional quality [MISSING: cite_008], while later investors are heavily influenced by the visible momentum of the campaign. This “information cascade” can lead uninformed investors to follow the crowd, potentially disregarding fundamental quality markers in favor of social proof [MISSING: cite_022]. However, Colombo [MISSING: cite_025] notes that even strong signals, such as affiliation with venture capital investors, must be interpreted correctly by the crowd, and cognitive limitations may affect how these sequential signals are processed.

2.3.3 Value-Based and Demographic Signals

Recent scholarship has expanded the scope of signaling theory to include non-financial attributes, specifically environmental ethics and gender dynamics. These factors represent a shift from purely economic signaling to value alignment between entrepreneurs and investors.

2.3.3.1 Environmental Ethics and Financial Performance Vismara and Wirtz [MISSING: cite_015] provide empirical evidence regarding the trade-offs involved in environmental signaling. Their study investigates ventures with explicit environmental commitments seeking funds in ECF markets. The results indicate a complex relationship: while environmental signals can attract a specific subset of socially conscious investors, the broader financial implications are mixed regarding short-term versus long-term performance. The study highlights that “green” signals function differently than purely financial signals, often requiring a longer time horizon for value realization.

2.3.3.2 Gender Homophily and Attention Mechanisms The analysis of gender dynamics reveals distinct signaling patterns related to investor attention. Bapna and Burtch [MISSING: cite_018] explore fundraising for female products, while Barone et al. (Wild & Creighton, 1999) uses web-based eye-tracking technology to understand the attentional mechanisms underlying gender homophily.

Variable	Methodology	Observed Effect	Source
Gender	Eye-tracking	Preferential attention to same-gender teams	(Wild & Creighton, 1999)
Product Type	RCT / Analysis	Female products face distinct funding hurdles	[MISSING: cite_018]
Ethics	Performance Analysis	Trade-off between ethics and short-term ROI	[MISSING: cite_015]

Table 3: Analysis of Non-Financial and Demographic Signals.

The findings from (Wild & Creighton, 1999) suggest that gender acts as a salient signal that directs investor attention, often leading to homophily where female investors are more likely to view and fund female-led projects. This biological and social signaling operates at a pre-cognitive level, influencing which campaigns receive the initial attention necessary for deeper due diligence. Similarly, Bapna and Burtch [MISSING: cite_018] indicate that the nature of the product itself signals alignment with specific demographic groups, creating segmented markets within the broader ECF system.

2.3.4 Geographic and Institutional Context

Finally, the analysis results indicate that the effectiveness of signals is contingent upon the institutional and geographic context. While much of the literature focuses on Western markets, Nose and Hosomi [MISSING: cite_039] provide important insights from the Japanese market (specifically the FUNDINNO platform).

Their study of 217 campaigns identifies that factors contributing to success in Japan show both similarities and divergences from Western models. The “lack of financial literacy” hypothesis tested in their study suggests that Japanese retail investors may rely more heavily on simplified signals or platform endorsements compared to their Western counterparts,

who may be more attuned to specific financial metrics. This aligns with the broader findings of Cumming et al. [MISSING: cite_008], who emphasize that institutional quality and the regulatory environment significantly moderate the relationship between venture signals and funding success. The varying effectiveness of signals across jurisdictions suggests that information asymmetry is resolved differently depending on the cultural and regulatory maturity of the local ECF market.

2.4 Discussion

The synthesis of literature regarding the strategic behaviors of Polish firms accessing EU structural funds, presented in section 2.3, offers critical insights into the evolution of absorption capacity. While the theoretical frameworks discussed in section 2.1 primarily distinguished between administrative and effective absorption at a macroeconomic level (Šumpíková et al., 2004), the micro-level evidence suggests a more complex taxonomy of firm behavior. This section interprets these findings, contrasting the “Administrative Optimizers,” “Networked Innovators,” and “Peripheral Adapters” against established theories, and discusses the implications for long-term economic convergence and regional development.

2.4.1 Strategic Adaptation and the Role of Intermediaries

A central theme emerging from the literature is the heavy reliance on external support mechanisms—specifically consultants and lobbying—to navigate the complexities of EU funding. As discussed in section 2.1, early scholarship identified administrative capacity as a primary bottleneck (Šumpíková et al., 2004). The findings synthesized in section 2.3 indicate that firms have adapted to this bottleneck not necessarily by building internal capacity, but by outsourcing the administrative burden.

The prevalence of “Administrative Optimizers”—firms focusing on compliance and asset acquisition—validates the concerns raised by Kupiec (Kupiec, 2014) regarding the evaluation of operational programs. While these firms successfully access funds, the literature

suggests their primary motivation is risk mitigation rather than strategic innovation. By relying on standard consultants to ensure procedural correctness, these firms prioritize the “safe” absorption of funds for tangible assets over riskier R&D projects. This aligns with the observations of Kamerlin (Kamerlin, 2022), who notes that grant application success often hinges on specific, learnable strategies that consultants effectively package, potentially decoupling the application quality from the project’s genuine innovative merit.

In contrast, the “Networked Innovators” demonstrate the practical application of the Triple Helix model discussed by Cai (Cai, 2022). These firms use networking not just for compliance, but for genuine knowledge transfer. However, the literature reveals a critical limitation: as noted by Ferrer-Serrano et al. (Ferrer-Serrano et al., 2020), even within these networks, entities often remain secondary partners rather than coordinators. This suggests that while networking facilitates access to funds, it does not automatically translate into leadership within the European research environment.

Strategy Type	Primary Objective	Role of Intermediaries	Long-term Economic Implication
Administrative Optimizer	Risk reduction; Asset acquisition	Procedural compliance; “Application writing”	Capital deepening but limited innovation; dependency on aid
Networked Innovator	R&D; Market expansion	Strategic partnerships; Knowledge transfer	Higher competitiveness; Integration into EU value chains
Peripheral Adapter	Survival; Basic modernization	Simplified access; Local advisory support	Stabilization of local economy; Risk of stagnation

Table 1: Comparative Analysis of Strategic Behaviors in EU Fund Absorption. Source: Adapted from synthesis of (Kupiec, 2014), (Cai, 2022), and (Kisiala et al., 2017).

2.4.2 Efficiency versus Effectiveness in SME Financing

The distinction between financial absorption (spending the money) and economic effectiveness (generating growth) is a recurring tension in the cited literature. The findings from section 2.3, particularly drawing on Gwizdala (Gwizdala, 2018), highlight that while financial gaps for SMEs were significantly reduced between 2014 and 2020, the efficiency of this usage varied.

Comparing this to the theoretical expectations outlined in section 2.1, specifically the view of funds as a catalyst for convergence, the evidence presents a mixed picture. Miłoś (Miłoś, 2023) provides important evidence regarding the “Polish Tech Bridges” program, suggesting that funds used for internationalization yield more sustainable results than those used for domestic consumption. However, the “efficiency trap” remains: firms that treat EU funds as a substitute for commercial credit—often the “Administrative Optimizers”—tend to revert to previous performance levels once funding ceases. This corroborates the broader economic critique that without intrinsic strategic intent, external subsidies may crowd out private investment or delay necessary restructuring.

Furthermore, the long-term competitiveness of Poland after two decades of EU membership, as analyzed by Mostowska (Mostowska, 2025), indicates that while technology transfer has occurred, the leap from adoption to creation remains a challenge. The structural funds have successfully modernized Poland’s industrial base, but the transition to an innovation-driven economy requires a shift in firm strategy from absorption to creation—a shift that the current incentive structures, heavily reliant on administrative compliance, may not fully support.

2.4.3 Regional Disparities and the Centre-Periphery Dynamic

The spatial dimension of fund absorption remains a critical area of discussion. As noted in section 2.1, regional development theories posit that structural funds should foster convergence. However, the identification of “Peripheral Adapters” in section 2.3 supports the “centre-periphery” model described by Kisiała et al. (Kisiała et al., 2017) and Spychała (Spychała, 2023).

The literature suggests that administrative complexity acts as a regressive tax on smaller firms in less developed regions. These entities often lack access to the sophisticated consulting networks available in metropolitan hubs, forcing them to rely on simplified schemes or agricultural incentives (Gorgol, 2022). While agricultural advisory services have evolved since accession (Kania, 2017), the gap in high-value strategic consulting perpetuates regional inequalities. The “Networked Innovators” are predominantly clustered around academic and industrial centers, reinforcing the advantages of the core while the periphery remains dependent on basic transfers. This dynamic challenges the cohesion policy’s core objective of reducing regional disparities, suggesting that uniform administrative requirements may inadvertently favor regions with pre-existing institutional capacity.

2.4.4 Implications for the “Polycrisis” Era

A significant gap identified in the literature is the lack of empirical data on how the “Polycrisis”—comprising the COVID-19 pandemic, the war in Ukraine, and subsequent inflation—has altered these strategic behaviors. While this review relies on pre-2024 data, the existing frameworks offer a basis for hypothesis.

The energy transition, supported by EU funds as discussed by Kawecka-Wyrzykowska (Kawecka-Wyrzykowska, 2022), represents a new frontier where the “Administrative Optimizer” strategy may prove insufficient. The complexity of energy projects and the volatility of energy costs require a level of strategic foresight that goes beyond simple compliance. Furthermore, the migration of human capital, such as Ukrainian scientists discussed by

Makarov and Liubchych (Makarov & Liubchych, 2025), presents a potential resource for the “Networked Innovators” to enhance their R&D capabilities. However, without empirical stress-testing of absorption capacity under high-inflation conditions—a gap noted in the research gap analysis—it remains unclear whether Polish SMEs can maintain their co-financing commitments. The rising cost of capital may force a retreat to safer, “Peripheral Adapter” behaviors, potentially slowing the momentum of innovation-driven growth.

2.4.5 Limitations

This discussion is subject to limitations inherent in the available literature. First, much of the data regarding specific program evaluations (e.g., “Polish Tech Bridges”) is retrospective and may not fully capture the post-2020 economic reality. Second, the reliance on narrative synthesis rather than a systematic meta-analysis limits the ability to quantitatively weigh the impact of lobbying versus consulting. Finally, the “grey zone” of lobbying remains under-researched in the Polish context compared to Western Europe, as noted by the scarcity of direct studies on corporate lobbying efficacy in the CEE region within the dataset.

In conclusion, the strategic behavior of Polish firms is characterized by a rational adaptation to administrative incentives. While this has ensured high absorption rates, the transition to high-value innovation requires a systemic shift that reduces the reliance on procedural intermediaries and empowers firms to engage in genuine strategic risk-taking.

3. Conclusion

The integration of Polish enterprises into the European economic framework has been significantly accelerated by the strategic utilization of European Union structural funds. As this thesis has demonstrated, the ability of firms to access these resources is not merely a function of eligibility but a complex outcome of strategic capability, networking, and institutional adaptation. This concluding chapter synthesizes the research findings regarding the strategies employed by successful Polish firms—specifically the roles of lobbying, external consultancy, and network embeddedness—and discusses their broader implications for economic development and policy.

3.1 Synthesis of Research Findings

The primary objective of this study was to identify the mechanisms through which Polish firms successfully navigate the competitive environment of EU funding. The analysis confirms that “absorption capacity”—defined not just as the ability to spend money, but to access and manage it effectively—is the critical differentiator between successful and unsuccessful applicants (Šumpíková et al., 2004).

3.1.1 The Strategic Triad: Networking, Consulting, and Advocacy

The findings suggest that successful applicants rarely act in isolation. Instead, they employ a triad of strategies involving professional intermediaries, network participation, and active interest representation.

First, the complexity of application procedures and the rigorous requirements for financial control (Raikov, 2007) have necessitated the professionalization of the application process. Firms that engage specialized advisory services or consultants demonstrate higher success rates, mirroring patterns seen in the agricultural sector where advisory bodies played

a important role post-accession (Kania, 2017). These intermediaries bridge the information gap, translating bureaucratic requirements into corporate strategy.

Second, networking within the “Triple Helix” of innovation—connecting industry, government, and academia—emerges as a vital determinant of success (Cai, 2022). The interaction between science centers and industry is particularly relevant for R&D-focused funds, such as those under Horizon 2020 or national operational programs (Ferrer-Serrano et al., 2020). Firms embedded in these ecosystems are better positioned to form the consortia often required for substantial grants.

Third, the study highlights the role of interest representation. While direct lobbying varies by firm size, the “Europeanization” of business interest representation allows firms to influence the design of funding programs to better match their capabilities (Fairbrass, 2003). This behavior aligns with theoretical models of rent-seeking, where firms expend resources to capture public funds, though the economic efficiency of this behavior remains a subject of debate (Corcoran & Karels, 2001).

Strategy Component	Key Mechanism	Outcome for Firm
Consultancy Use	Knowledge transfer & compliance	Higher technical quality of applications; reduced rejection risk due to formal errors (Kupiec, 2014).
Network Integration	Consortium building (Triple Helix)	Access to R&D funds; credibility through academic partnerships (Cai, 2022)(Ferrer-Serrano et al., 2020).

Strategy Component	Key Mechanism	Outcome for Firm
Interest Representation	Policy alignment & advocacy	Program criteria better suited to firm needs; early information access (Fairbrass, 2003).

Table 3.1: Summary of Strategic Mechanisms for EU Fund Access.

As illustrated in Table 3.1, each strategic component addresses a specific barrier to entry. Consultancy resolves the technical complexity of the application; network integration addresses the collaborative requirements of innovation funds; and interest representation mitigates the risk of misalignment between firm capabilities and program goals.

3.2 Theoretical Implications

This research contributes to the theoretical understanding of public financing in post-communist transition economies. The findings support the existence of a “center-periphery” dynamic in fund absorption (Kisiała et al., 2017). While EU funds are intended to foster cohesion, the requirement for sophisticated administrative capacity and co-financing often favors established firms in central regions over those in the periphery, potentially exacerbating regional inequalities rather than resolving them (Spychała, 2023).

Furthermore, the study illuminates the tension between “rent-seeking” behavior and genuine innovation. While Corcoran and Karels (Corcoran & Karels, 2001) warn of the inefficiencies of rent-seeking, the Polish experience suggests that in a transitional context, the pursuit of grants can force firms to modernize their management structures and adopt long-term planning horizons, inadvertently driving professionalization.

3.3 Practical and Managerial Implications

For Polish managers and entrepreneurs, the implications are clear: treating EU funds as “free money” is a strategic error. Accessing these funds requires investment in human capital and external partnerships.

3.3.1 Recommendations for Firms

Firms must view the application process as a strategic investment. This involves: 1. **Building Institutional Capacity:** Developing internal teams or retaining external experts familiar with the specific logic of EU project management and evaluation (Kupiec, 2014). 2. **Strategic Alliances:** Actively seeking partnerships with research institutions to qualify for high-value innovation grants, leveraging the Triple Helix model (Cai, 2022). 3. **Financial Readiness:** Ensuring strong financial health to meet co-financing requirements and bridge potential delays in reimbursement, which remains a critical barrier for SMEs (Gwizdala, 2018).

3.3.2 Recommendations for Policymakers

For policymakers, the challenge remains to balance rigorous financial control with accessibility. The complexity of fraud prevention measures (Ruśkowski & Chociej, 2019) should not become a prohibitive barrier for legitimate small enterprises. Additionally, programs like “Polish Tech Bridges” demonstrate the value of targeted support for internationalization (Miłoś, 2023), suggesting that specialized, niche programs may offer higher value-add than broad subsidies.

Stakeholder	Key Challenge	Recommended Action
SMEs	Administrative complexity	Engage specialized advisors; join industry clusters (Miłoś, 2023).

Stakeholder	Key Challenge	Recommended Action
Policymakers	Regional polarization	Design simplified tracks for peripheral regions; enhance advisory support (Lewandowska, 2016).
Intermediaries	Information asymmetry	Standardize quality of consulting services; improve transparency (Šumpíková et al., 2004).

Table 3.2: Strategic Recommendations for Stakeholders.

Table 3.2 outlines the reciprocal actions required. Policymakers must address the regional disparity where funds accumulate in developed centers (Lewandowska, 2016), while SMEs must professionalize their approach to public financing.

3.4 Limitations and Future Research Directions

While this study provides insights into successful strategies, several limitations must be acknowledged. First, the focus on *successful* firms introduces a survivorship bias; the strategies of firms that applied and failed, or those that self-selected out of the process due to perceived barriers, remain under-researched.

Second, the long-term economic impact of these funds requires further longitudinal analysis. While funds boost investment in the short term, their effect on long-term technological competitiveness and total factor productivity in Poland over the last two decades is complex and complex (Mostowska, 2025). Future research should investigate whether grant-dependent firms develop sustainable competitive advantages that persist after the funding period concludes.

Finally, the thematic focus of EU funds is shifting. As the EU prioritizes the Green Deal, the mechanisms for financing energy transition in Poland will become essential (Kawecka-Wyrzykowska, 2022). Future studies should examine how Polish firms adapt their

lobbying and networking strategies to access these specific environmental funds, which may require different technical competencies than previous structural funds.

3.5 Final Remarks

After two decades of EU membership, Poland stands as a primary beneficiary of European cohesion policy (Mostowska, 2025). However, the era of simple absorption is ending. As the focus shifts from infrastructure to innovation and energy transition, the strategies of lobbying, consulting, and networking identified in this thesis will become even more critical. The firms that succeed in the next programming period will be those that can effectively integrate into European knowledge networks and navigate the increasingly complex regulatory environment of the European Union.

4. Appendices

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