



Support to SMEs – Increasing Research and Innovation in SMEs and SME Development

Third Intermediate Report Work Package 2

*Ex post evaluation of Cohesion Policy programmes
2007-2013, focusing on the European Regional
Development Fund (ERDF) and the Cohesion Fund (CF)*

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Third Intermediate Report Volume II

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This report is part of a study carried out by a Team selected by the Evaluation Unit, DG Regional and Urban Policy, European Commission, through a call for tenders by open procedure No 2014CE16BAT002.

The consortium selected comprises CSIL – Centre for Industrial Studies (lead partner, Italy), CSES – Centre for Strategy & Evaluation Services (UK) and ZEW – Centre for European Economic Research (Germany).

Subcontracting enterprises are: CASE – Center for Social and Economic Research (Poland), INFYDE – Información y Desarrollo S.L. (Spain), Visionary Analytics (Lithuania) and WIFO – Österreichisches Institut für Wirtschaftsforschung (Austria).

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Quotation is authorised as long as the source is acknowledged.

Third Intermediate Report

Volume II

TABLE OF CONTENTS

LIST OF ABBREVIATIONS	6
FOREWORD.....	7
ANNEX 1. SURVEY TO BENEFICIARY SMES IN POLAND: QUESTIONNAIRE AND ANALYSIS OF RESULTS.....	9
1.1. <i>Questionnaire.....</i>	<i>9</i>
1.2. <i>Analysis of the sample representativeness</i>	<i>17</i>
1.3. <i>Descriptive statistics of the questionnaire responses</i>	<i>20</i>
1.4. <i>Principal Component Analysis</i>	<i>35</i>
1.5. <i>Results of econometric regressions.....</i>	<i>39</i>
1.6. <i>Analysis of aid intensity</i>	<i>44</i>
ANNEX 2. SURVEY TO BENEFICIARY SMES OF APULIA: QUESTIONNAIRE AND ANALYSIS OF RESULTS.....	48
2.1. <i>Questionnaire.....</i>	<i>48</i>
2.2. <i>Analysis of the sample representativeness</i>	<i>58</i>
2.3. <i>Descriptive statistics of the questionnaire responses</i>	<i>62</i>
2.4. <i>Results of econometric regressions.....</i>	<i>78</i>
2.5. <i>Analysis of aid intensity</i>	<i>86</i>
ANNEX 3. SURVEY TO BENEFICIARY SMES OF CASTILE AND LEÓN: QUESTIONNAIRE AND ANALYSIS OF RESULTS	91
3.1. <i>Questionnaire.....</i>	<i>91</i>
3.2. <i>Analysis of the sample representativeness</i>	<i>104</i>
3.3. <i>Descriptive statistics of the questionnaire responses</i>	<i>106</i>
3.4. <i>Results of econometric regression</i>	<i>123</i>
3.5. <i>Analysis of aid intensity</i>	<i>133</i>

LIST OF ABBREVIATIONS

ADE	Economic Development Agency
BGK	Bank Gospodarstwa Krajowego
ERDF	European Regional Development Fund
EIB	European Investment Bank
EU	European Union
EURIBOR	Euro Interbank Offer Rate
EUROSTAT	Statistical Office of the European Communities
GERD	Gross Domestic Expenditure in R&D
ICT	Information and Communication Technology
NACE	Nomenclature statistique des Activités économiques dans la Communauté Européenne
NUTS	Nomenclature des Units Territoriales Statistiques
OP	Operational Programme
R&D	Research and Development
SME	Small and Medium sized Enterprise

FOREWORD

This is the Third Intermediate Report of the ex-post evaluation of Support to Small and Medium Enterprises (SMEs) – Increasing Research and Innovation in SMEs and SME development. The objective of the evaluation is to assess the effectiveness and the impact of the European Regional Development Fund (ERDF) with regards to support for innovation and the development of SMEs in the European Union over the 2007-2013 programming period.

The report presents the results of Tasks 4, i.e., the three theory-based impact evaluations of selected policy instruments. The objective is to go in-depth into the mechanisms through which a specific policy instrument produces effects on Small-Medium Enterprises (SMEs), by directly asking beneficiary SMEs for the 'perceived effectiveness' of the instrument. SME's opinions on the changes triggered by the policy instrument in their way of doing business and effects generated have been collected through three surveys and results processed by means of Bayesian Networks, in combination with other statistical techniques.

The Third Intermediate Report is organised in two volumes: a main report containing the results of the evaluation of the three policy instruments (Volume I) and the set of Annexes including the questionnaires circulated among beneficiary SMEs, descriptive statistics of responses and results from the econometric analysis for each policy instrument (Volume II).

ANNEX 1. Survey to beneficiary SMEs in Poland: questionnaire and analysis of results

1.1. Questionnaire

QUESTIONNAIRE

The questionnaire is addressed to the enterprises who benefitted from the Technological Credit and for which they received a premium by the Bank Gospodarstwa Krajowego (BGK) since 2009. The survey's main objective is to get information on the types of realised investments and on their effects on the life of beneficiary enterprises during the period 2009-2015.

Questions should be answered by the enterprise **owner or managing director**, or in general **the entrepreneur (whatever his/her job description)** who is responsible for taking managerial, organisational and strategic decisions for the enterprise.

The survey is carried out by CSIL (Centre for Industrial Studies) in collaboration with CASE (Centre for Social and Economic Research) and BGK. It is implemented in the framework of an evaluation study of the publicly-funded initiatives to support the growth and innovation of European Small-Medium enterprises.

The compilation of the questionnaire requires about 10 minutes. Your answers will be treated confidentially, will be statistically processed and results will be presented at aggregate level only in a report for the European Commission due by the end of October 2015.

For any request of clarification you can contact Jan Teresiński (<email address>, <phone number>).

Thanks for your cooperation!¹

¹ The asterisk '*' indicates the mandatory questions.

Section A: GENERAL INFORMATION

In this section we ask you some general information about your enterprise.

A1. Name of the enterprise	_____
A2. Position of the respondent	_____
A3. Year of establishment of the enterprise	_____
A4. Age of the entrepreneur today *	_____
A5. Education attainment of the entrepreneur *	<input type="checkbox"/> Primary education degree <input type="checkbox"/> Secondary education degree <input type="checkbox"/> Bachelor's degree or equivalent <input type="checkbox"/> Master degree <input type="checkbox"/> PhD <input type="checkbox"/> Other – please specify: _____
A6. Is your enterprise part of a group? *	<input type="checkbox"/> Yes, it is the parent enterprise <input type="checkbox"/> Yes, it is a subsidiary → Go to A6.1 <input type="checkbox"/> No
If A6 = "Yes, it is a subsidiary" A6.1 Where is the parent enterprise located?	<input type="checkbox"/> Same province <input type="checkbox"/> Same region <input type="checkbox"/> Other regions in Poland <input type="checkbox"/> Europe <input type="checkbox"/> Outside Europe

Section B: ACCESS TO THE BGK TECHNOLOGICAL PREMIUM

In this section we ask you how you got to know the BGK premium associated with the Technological Credit and whether you had previous experience with public support initiatives targeted to enterprises.

B1. From whom did you first hear about the premium granted by BGK on Technological Credit? *	More than one answer available, maximum three <input type="checkbox"/> BGK promotional activity <input type="checkbox"/> From the lending bank, when requesting funds <input type="checkbox"/> Newsletter/advertising materials from the lending bank <input type="checkbox"/> Sectorial business associations <input type="checkbox"/> Business consultant <input type="checkbox"/> Word of mouth from other enterprises <input type="checkbox"/> Research on the Internet <input type="checkbox"/> Seminars/public meetings <input type="checkbox"/> Friends <input type="checkbox"/> Other - please specify: _____
B2. Did your enterprise ever benefitted from other public support measures before 2009? *	<input type="checkbox"/> Yes, at least once <input type="checkbox"/> No <input type="checkbox"/> I don't know

Section C: INVESTMENT PROJECT IMPLEMENTED

In this section we aim to collect some information about the investment project for which you have received the Technological Credit and signed an agreement with BGK.
In case your enterprise signed more than one agreements with BGK since 2009, please select the types of costs funded by *all the agreements*.

C1. What did the technological investment(s) for which you received BGK technological premium consist of? *	more than one answer available <input type="checkbox"/> Purchase or lease of land, or rights of perpetual usufruct of land <input type="checkbox"/> Purchase or lease of buildings and parts thereof <input type="checkbox"/> Construction or expansion of existing buildings <input type="checkbox"/> Purchase or lease of machinery and equipment <input type="checkbox"/> Purchase or lease of means of transport <input type="checkbox"/> Purchase or lease of informatics systems <input type="checkbox"/> Purchase or lease of patents or licenses <input type="checkbox"/> Expenditure on external consulting services necessary to implement the technological investment <input type="checkbox"/> Other – please specify: _____
C2. For how many investment projects did your enterprise benefitted from BGK technological premium? *	<input type="checkbox"/> One → Go to C2.1 <input type="checkbox"/> More than one → Go to C2.2
If C2. = "One" C2.1 Have you received any interim payments by BGK?*	<input type="checkbox"/> Yes <input type="checkbox"/> No, the whole contribution was paid in one tranche at the end of the investment project <input type="checkbox"/> I don't know
If C2. = "More than one" C2.2. Have you ever received any interim payments by BGK?*	<input type="checkbox"/> Yes, for <i>all the projects</i> for which my enterprise benefitted from BGK technological premiums <input type="checkbox"/> Yes, for <i>some projects</i> for which my enterprise benefitted from BGK technological premiums <input type="checkbox"/> No, never <input type="checkbox"/> I don't know
C3. Did you start other investments for your enterprise development since 2009, different from those for which you received the BGK technological premium? *	<input type="checkbox"/> Yes → Go to C3.1 <input type="checkbox"/> No
If C3. = "Yes" C3.1. Have you received any public support to implement those investments (other than BGK technological premium)?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Section D: INVESTMENT RESULTS

In this section we aim to understand the changes produced by the technological investment in your enterprise and the economic benefits ascribable to that investment.

In case your enterprise benefitted from more than one BGK technological premiums since 2009, please select all the changes generated in your enterprise thanks to *all the investment for which you received BGK support*.

D1. Did the implementation of the technological investment project(s) supported by BGK bring about any of the following changes to your enterprise? *	
<i>Select the most relevant change(s) in the following list (at least one)</i>	
D1.1. I have widened the range of offered products/services	<input type="checkbox"/>
D1.2. I have improved the offered products/services	<input type="checkbox"/>
D1.3. I have upgraded the existing production processes or introduced new production processes	<input type="checkbox"/>
D1.4. I am able to sell products/services that did not exist in the market before	<input type="checkbox"/>
D1.5. I have started selling in new foreign markets	<input type="checkbox"/>
D1.6. My enterprise reputation improved	<input type="checkbox"/>
D1.7. I have improved the overall work organisation	<input type="checkbox"/>
D1.8. I have reduced the enterprise environmental impact (emissions, waste, water pollution...)	<input type="checkbox"/>
D1.9. I have reduced the enterprise energy consumption	<input type="checkbox"/>
D1.10. Personnel already working for the enterprise has gained new knowledge/skills	<input type="checkbox"/>
D1.11. I hired new employees (full time or part time)	<input type="checkbox"/>
D1.12. I could maintain the number of employees (full time or part time)	<input type="checkbox"/>
D1.13. Other – please specify: _____	<input type="checkbox"/>

D2. Did your enterprise own any patent before 2009? *	<input type="checkbox"/> Yes <input type="checkbox"/> No
D3. Did your enterprise already registered a patent or does it expect to do so in the near future as a consequence of the technological investment project(s) implemented? *	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> I don't know

D4. Which economic results has your enterprise already achieved thanks to the technological investment(s) supported by BGK? *	NOT AT ALL	LITTLE	ENOUGH	APPRECIABLY	VERY MUCH	I DON'T KNOW
D4.1. I have increased sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.2. I have increased the number of clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.3. I have diversified the type of clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.4. I have increased export (if you have never exported, select "Not at all")	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.5. I have decreased total costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.6. I have increased the enterprise's capacity to resist the effects of economic crisis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.7. Other – specify: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D5. Do you expect that these economic results will overall improve in the next 3-5 years?	<input type="checkbox"/> Yes, significantly <input type="checkbox"/> Yes, to some extent <input type="checkbox"/> No, they are likely to remain the same <input type="checkbox"/> No, they may decrease to some extent (if no other investments or change is made) <input type="checkbox"/> I don't know					

Section E: OPINION ON BGK TECHNOLOGICAL PREMIUM

In this section we ask you some questions to understand how you judge your experience with the Technological Credit and the associated Premium granted by BGK.

<p>E1. How important was the possibility of benefitting from the BGK aid for the decision of starting the technological investment(s)? *</p> <p><i>Please select the most relevant option(s)</i></p>	<p><input type="checkbox"/> Without BGK aid I would have faced more serious financial difficulties</p> <p><input type="checkbox"/> Without BGK aid I would have postponed the investment</p> <p><input type="checkbox"/> Without BGK aid I would have done the a smaller and less ambitious investment</p> <p><input type="checkbox"/> Without BGK aid I would have not realised the investment</p> <p><input type="checkbox"/> Other, please specify _____</p>				
<p>E2. Please indicate your satisfaction on the following issues regarding your application to the BGK technological premium?*</p>	<p>NOT SATISFIED AT ALL</p>	<p>POORLY SATISFIED</p>	<p>INDIFFERENT</p>	<p>SATISFIED</p>	<p>VERY SATISFIED</p>
<p>E2.1 Simplicity of the application, selection and payment process to obtain the BGK premium</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E2.2. Time required to receive the BGK premium after the investment completion</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E2.3. The types of expenses eligible for BGK premium</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E3. To which extent do you agree with the following statements?*</p>	<p>STRONGLY DISAGREE</p>	<p>DISAGREE</p>	<p>DON'T KNOW</p>	<p>AGREE</p>	<p>STRONGLY AGREE</p>
<p>E3.1. I think that the combination between the BGK technological premium and the bank loan is effective to stimulate technological investments of firms</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E3.2. I wanted to apply for BGK technological premium even before, but rules were too complex or strict (if you didn't want to apply earlier, but for other reasons, select "Don't know")</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E3.3. I think that the rules for obtaining the BGK technological premium should be further simplified</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E4. Would you apply again in future for other public initiatives supporting your technological investments? *</p>	<p><input type="checkbox"/> I think so</p> <p><input type="checkbox"/> I don't think so</p> <p><input type="checkbox"/> I don't know</p>				

Section F: CHANGES IN YOUR ENTERPRISE LIFE

In this last section we want to understand what further changes, not necessarily economic ones, have been generated on your life and enterprise thanks to the experience with BGK technological premium.

F1. How did you feel when you knew that your application for technological premium had been accepted by BGK?	<input type="checkbox"/> Worried <input type="checkbox"/> I expected that <input type="checkbox"/> I don't remember <input type="checkbox"/> Happy <input type="checkbox"/> Euphoric <input type="checkbox"/> Other, please specify _____				
F2. To which extent do you agree with the following statements?* IF YOU DON'T NOTICE ANY OF THE FOLLOWING CHANGES IN YOUR WAY OF DOING BUSINESS OR ENTERPRISE LIFE, SELECT "STRONGLY DISAGREE"	STRONGLY DISAGREE	DISAGREE	DON'T KNOW	AGREE	STRONGLY AGREE
F2.1. Thanks to BGK technological premium the relationship with my bank has improved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.2. Thanks to BGK technological premium my opinion about public support for enterprises has improved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.3. Thanks to BGK technological premium my opinion about initiatives financed by the European Union for small-medium enterprises has improved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.4. After benefitting from BGK premium, I started to search more frequently news about public initiatives supporting enterprises in Poland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.5. After benefitting from BGK premium, I started to consider new possible investments that I never considered before	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.6. After benefitting from BGK premium, I realized that my enterprise has more scope for expansion than I thought	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.7. After benefitting from BGK premium, I realised that it would be better to have more skilled employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.8. After benefitting from BGK premium I realised that it would be better to have more employees speaking foreign languages	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.9. After benefitting from BGK premium I realised that it would be better to have more younger employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F3. Space for open comments					

Section G: ADDITIONAL INFORMATION ABOUT THE ENTERPRISE

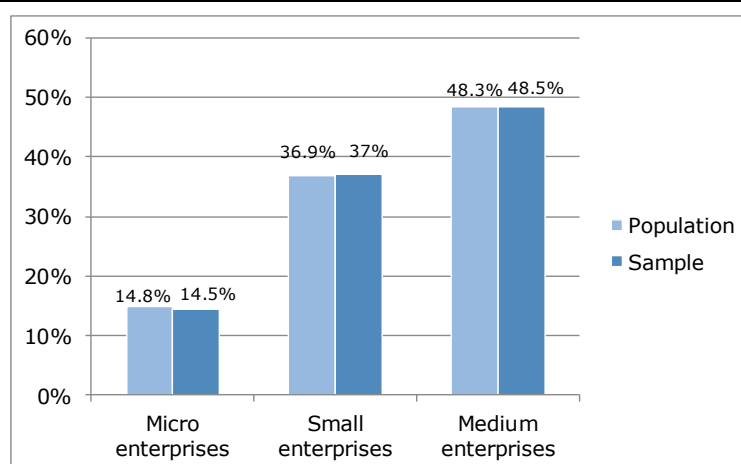
This section includes non-mandatory questions asking some additional information about your enterprise. We remind you that your replies will remain confidential.

G1. Number of Full Time Equivalent Employees	In the year of application for BGK Technological Credit NOTE: SHOULD YOU HAVE REQUESTED BGK TECHNOLOGICAL CREDIT MORE THAN ONCE, PLEASE ANSWER WITH REFERENCE TO THE YEAR OF THE FIRST APPLICATION	At the end of 2014
	<input type="checkbox"/> 0 - 9 <input type="checkbox"/> 10 - 49 <input type="checkbox"/> 50 - 99 <input type="checkbox"/> 100 - 249	<input type="checkbox"/> 0 - 9 <input type="checkbox"/> 10 - 49 <input type="checkbox"/> 50 - 99 <input type="checkbox"/> 100 - 249 <input type="checkbox"/> > 249
G2. Amount of annual turnover (or annual sales), in Zloty	In the year of application for BGK Technological Credit NOTE: SHOULD YOU HAVE REQUESTED BGK TECHNOLOGICAL CREDIT MORE THAN ONCE, PLEASE ANSWER WITH REFERENCE TO THE YEAR OF THE FIRST APPLICATION	At the end of 2014
LESS THAN 4 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 4 AND 8 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 8 MILLION AND 20 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 20 MILLION AND 40 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 40 MILLION AND 80 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 80 MILLION AND 200 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
MORE THAN 200 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
G3. Approximate share of exports out of total sales	In the year of application for BGK Technological Credit NOTE: SHOULD YOU HAVE REQUESTED BGK TECHNOLOGICAL CREDIT MORE THAN ONCE, PLEASE ANSWER WITH REFERENCE TO THE YEAR OF THE FIRST APPLICATION	At the end of 2014
NULL	<input type="checkbox"/>	<input type="checkbox"/>
LESS THAN 10%	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 10% AND 30%	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 30% AND 50%	<input type="checkbox"/>	<input type="checkbox"/>
MORE THAN 50%	<input type="checkbox"/>	<input type="checkbox"/>

1.2. Analysis of the sample representativeness

In this section we carry out a representativeness analysis where the sample of the respondent SMEs is compared with the population of beneficiaries in relation to key variables such as size, sector of activity, geographical location, value of the investment implemented and value of the public support received. This exercise is a pre-condition to perform a correct inference and thus guarantee the external validity of our results. The objective of the survey was to gather a wide-ranging set of data (see next section) on 586 SMEs which benefited from BGK Technological Premium during the period 2009-2013. The survey was carried out between August 4th- September 11th 2015. A total of 200 SMEs filled out the questionnaire, which represents a 34% response rate.

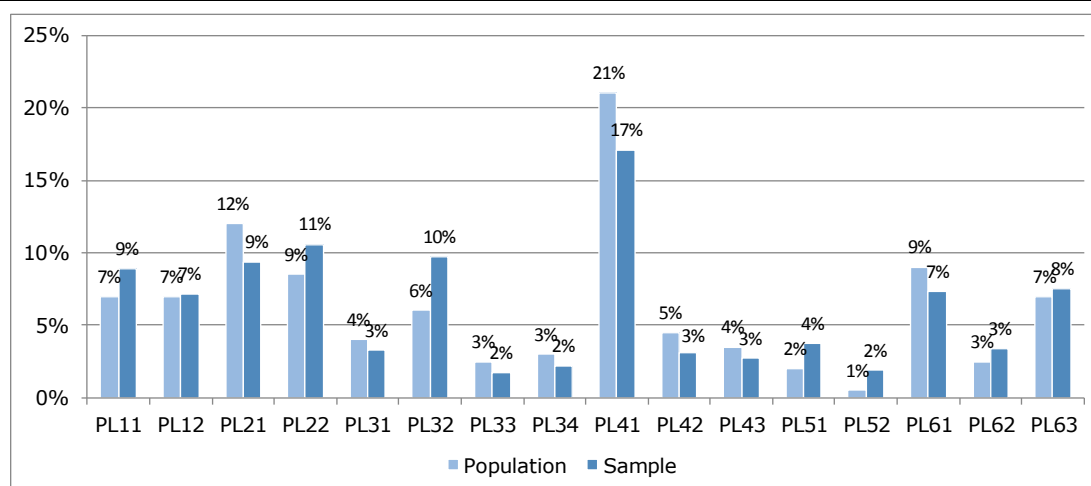
Figure 1. Share of respondents by size



Source: Csil

Figure 1 illustrates the percentage of SMEs in the targeted population and in the sample split by firm size. The sample represents an overall unbiased approximation of the population, where almost 50% of respondents are medium sized enterprises.

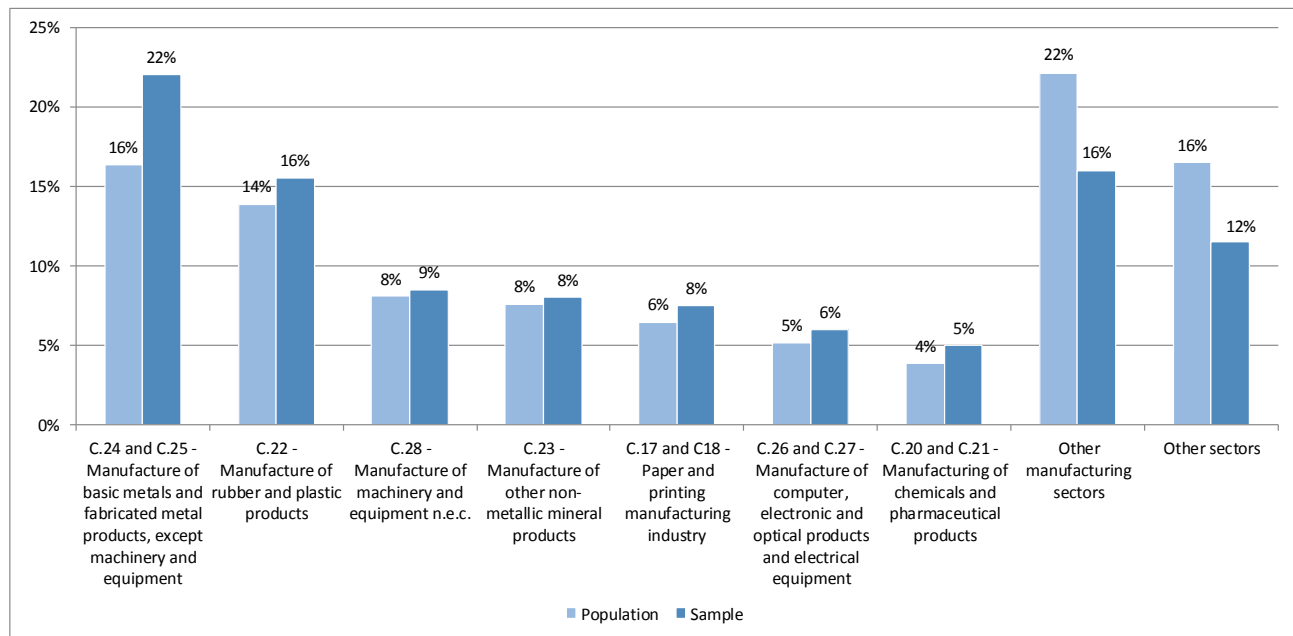
Figure 2. Share of respondents by region (NUTS2)



Source: Csil Note: Łódzkie (PL11); Mazowieckie (PL12); Małopolskie (PL21); Śląskie (PL22); Lubelskie (PL31); Podkarpackie (PL32); Świętokrzyskie (PL33); Podlaskie (PL34); Wielkopolskie (PL41); Zachodniopomorskie (PL42); Lubuskie (PL43); Dolnośląskie (PL51); Opolskie (PL52); Kujawsko-pomorskie (PL61); Warmińsko-mazurskie (PL62); Pomorskie (PL63).

The above graph shows the spatial distribution of SMEs throughout Poland both in the sample and in the whole population. On average the difference among sample and population levels ranges from 1.5% to 2%. Although some higher discrepancies are observable in the regions PL21, PL32, PL41, overall the sample well represents the population; thus a potential distortion stemming from an over- or under- represented area is avoided.

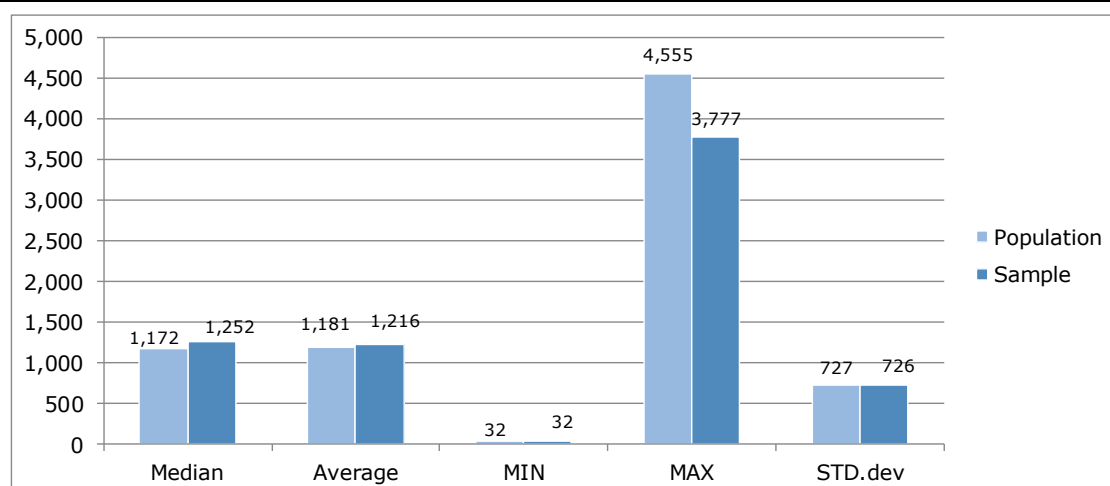
Figure 3. Share of respondents by activity sector (NACE)



Source: Csil

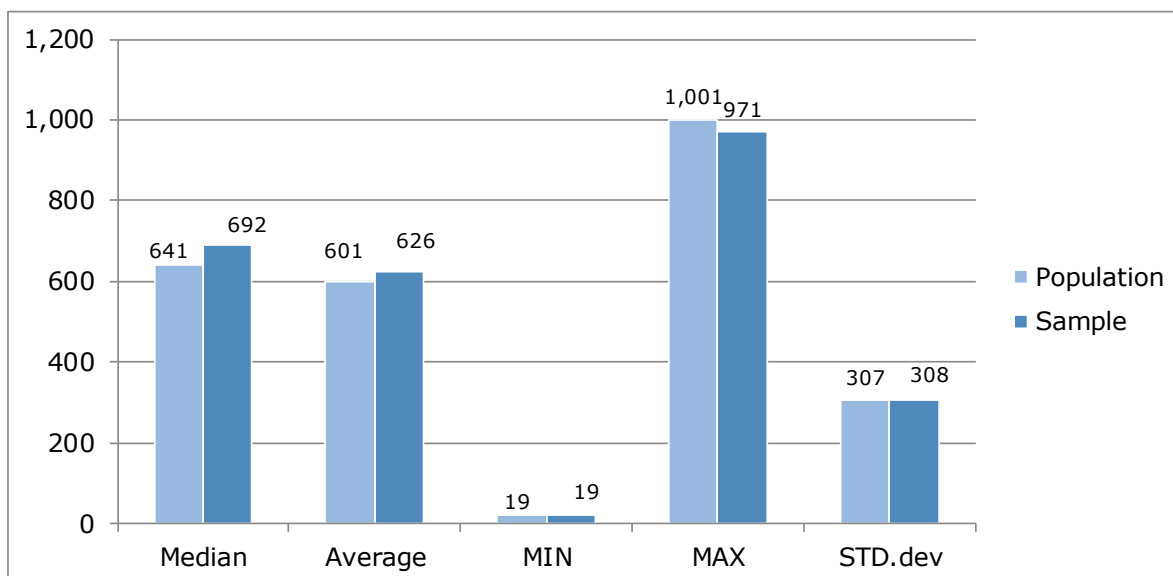
The distribution of SMEs broken-down by sector of activity is reported in Figure 3. Some difference between the sample and the population can be observed in the manufacture of basic metals sector and in the other manufacturing sectors. However, the sample and the population seems to be very similar meaning that the sample provides us all the necessary information for the statistical analysis.

Figure 4. Value of the investment project (thousands EUR on average per SME)



Source: Csil

Figure 5. Value of the public support (thousands EUR on average per SME)



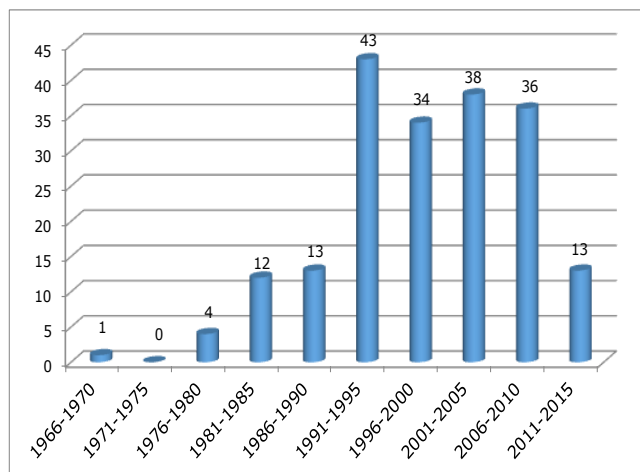
Source: Csil

Figure 4 and Figure 5 compare, respectively, the distribution of the value of the investment project and the value of the public support emerging from the sample and the population. For both the variables and each indicator the sample makes a good approximation of the population.

1.3. Descriptive statistics of the questionnaire responses

Section A: Data on the enterprise and the entrepreneur

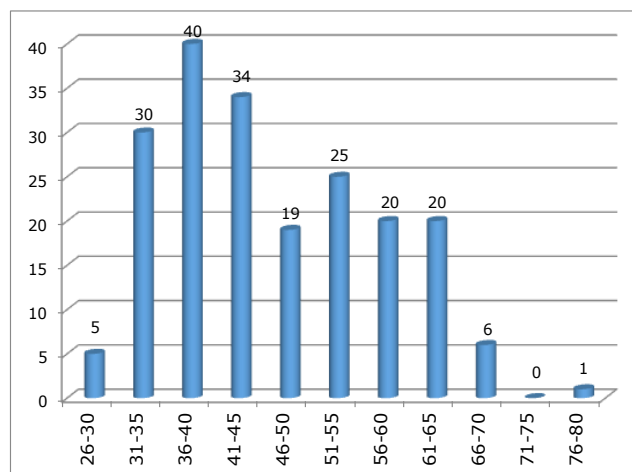
Figure 6. A3 - Year of establishment



Source: Csil

Note: 194 respondents; 6 missing.

Figure 7. A4 - Age of the entrepreneur in 2015

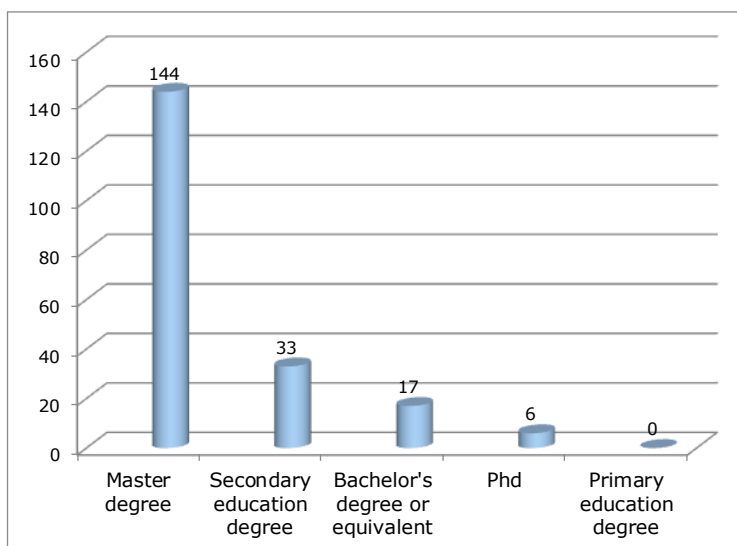


Source: Csil

Note: 200 respondents, 0 missing.

Analysing the year of establishment of the enterprises which participated in the survey, we record that most of them were founded after the 1990. The second graph of this section shows that currently the majority of entrepreneurs are relatively young; 52% are aged between 30-45 years, while 64% between 26-50.

Figure 8. A5 - Educational background



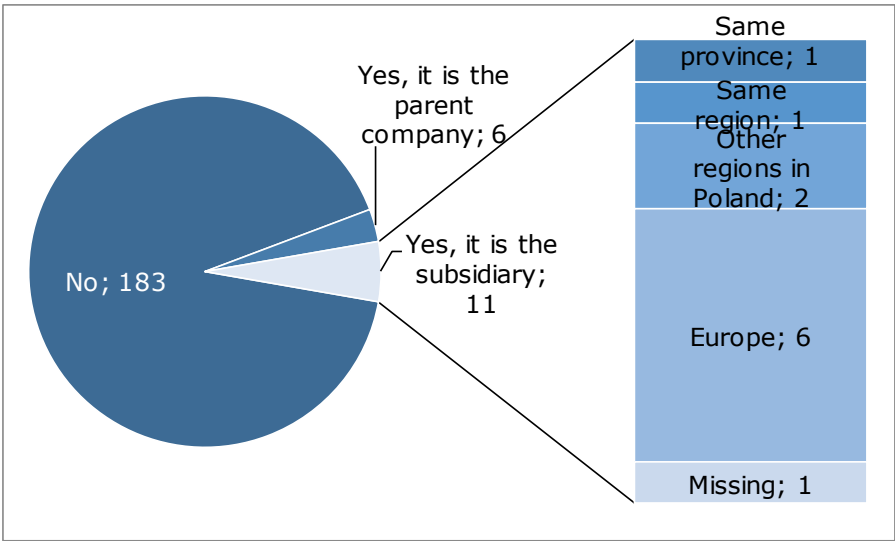
Source: Csil

Note: 200 respondents, 0 missing.

The average education level of the entrepreneurs is relatively high: 72% has got a master degree.

Furthermore, Figure 9 shows that enterprises are usually not part of an industrial group.

Figure 9. A6 - Is the enterprise part of a group? If yes, where is the parent enterprise located?



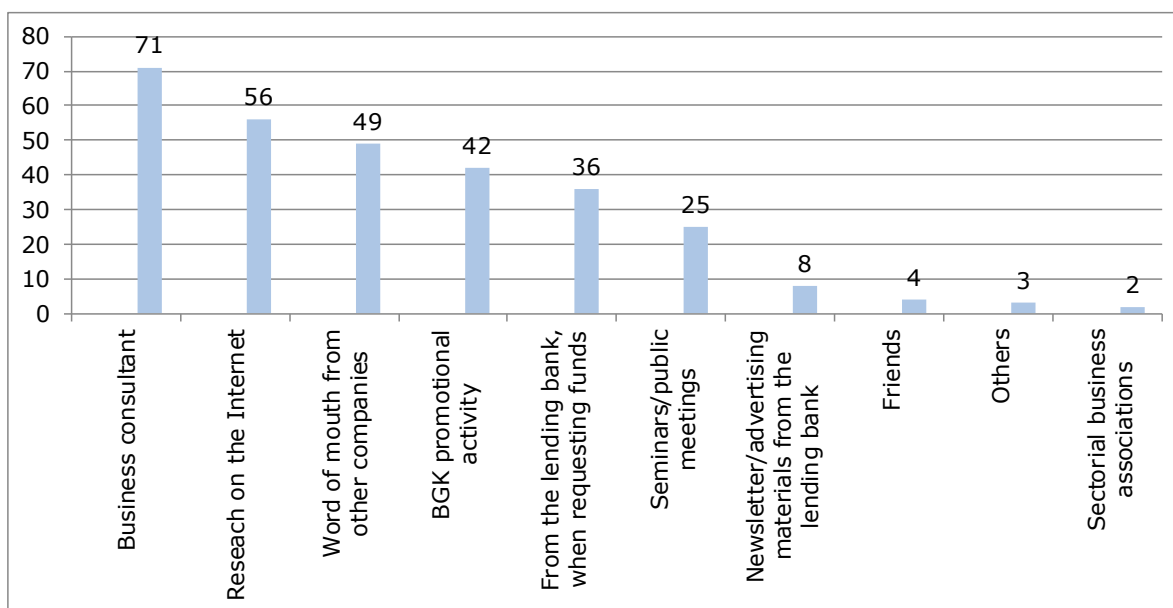
Source: Csil

Note: 199 respondents, 1 missing.

Section B: Data on access to public financing

In this section we examine from which source the beneficiaries got to know about the policy instruments.

Figure 10. B1 - From whom did you first hear about BGK technological premium?

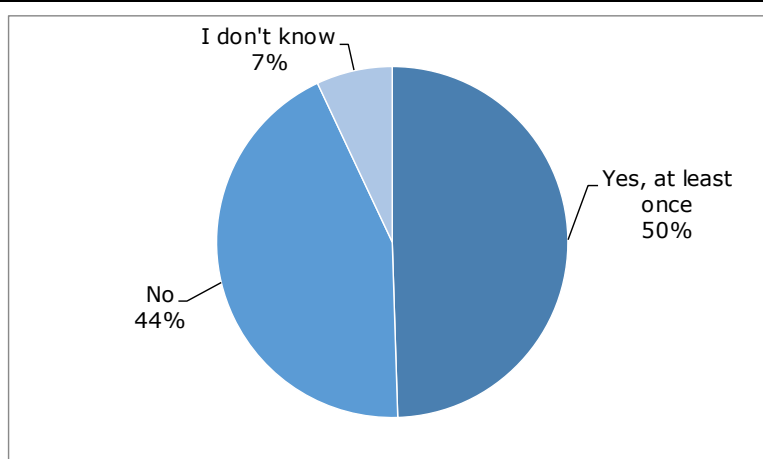


Source: Csil

Note: 200 respondents, 0 missing. Enterprises could select up to the three options.

The main sources used by respondents to get information about BGK Technological Premium are more often represented by: business consultants (71 respondents selected this option) and research on the Internet (56 respondents). The promotional activities and the other sources seems not to be as effective as the former. Additionally, it is possible to notice that half of the enterprises benefited from other public support measures before 2009, which means that many of them are not fully new to the system of public support for enterprises.

Figure 11. B2 - Did your enterprise ever benefited from other public support measures before 2009?



Source: Csil

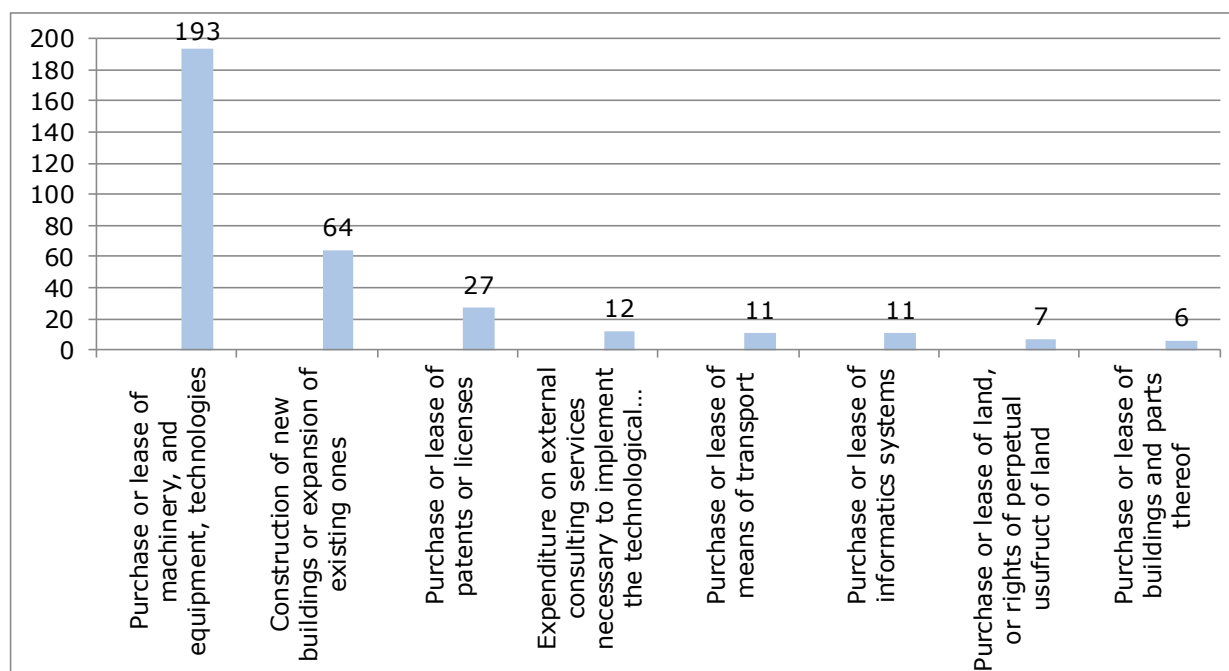
Note: 200 respondents, 0 missing.

Section C: Implementation of the investment project

Questions included in this section allow to draw an overview about what the enterprise did with BGK premium and what kind of payment they received.

Question C1 is about the main reason for applying to BGK technological premium. It is evident that the absolute majority is using the aid to purchase machineries. This option was chosen by 97% of the respondents.

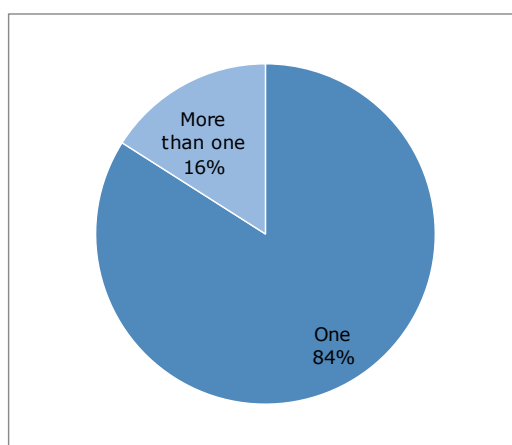
Figure 12. C1 - What did the technological investments for which you received BGK Technological Premium consist of?



Source: Csil

Note: 200 respondents. Enterprises could select more than one option.

Figure 13. C2 - For how many investment projects did your enterprise benefitted from BGK Technological Premium?

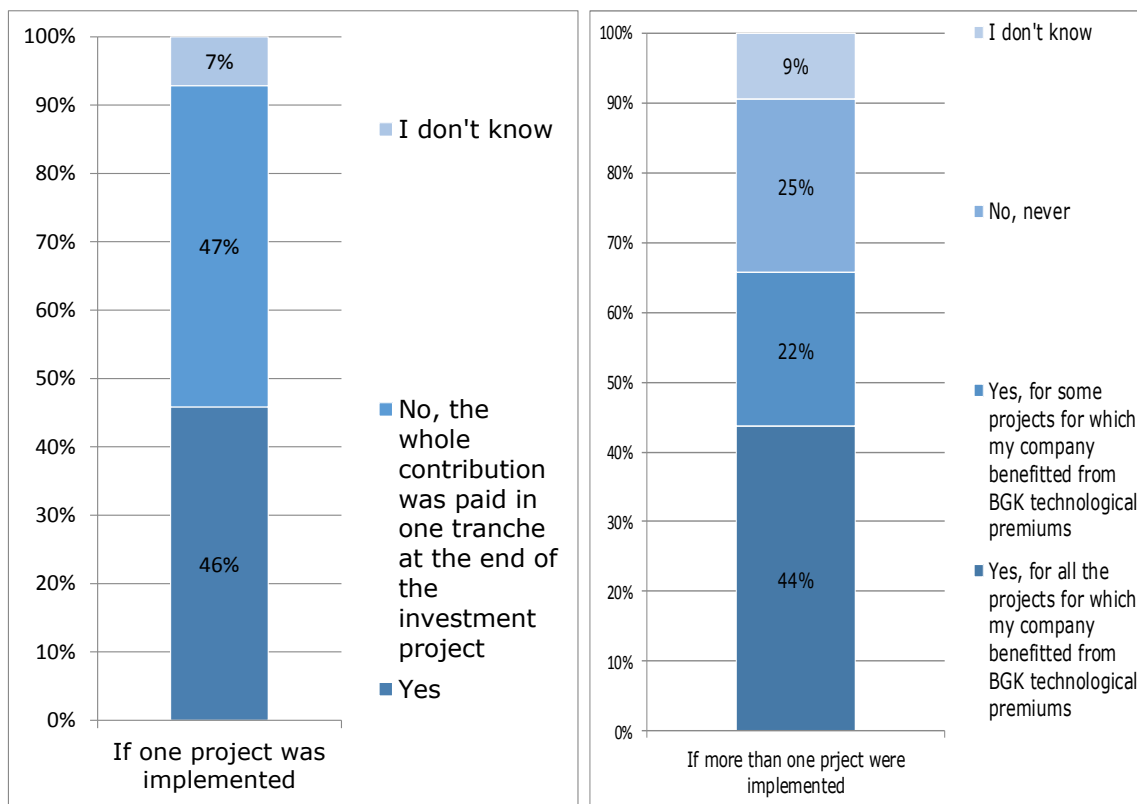


Source. CSIL

Note: 200 respondents.

The majority of SMEs benefited from the BGK technological premium to carry out one project only, as it is evident from responses to question C2. In contrast, 16% of them signed more than one agreement with BGK to co-fund different investment projects.

Figure 14. C2.1 - Have you received any interim payments from BGK?



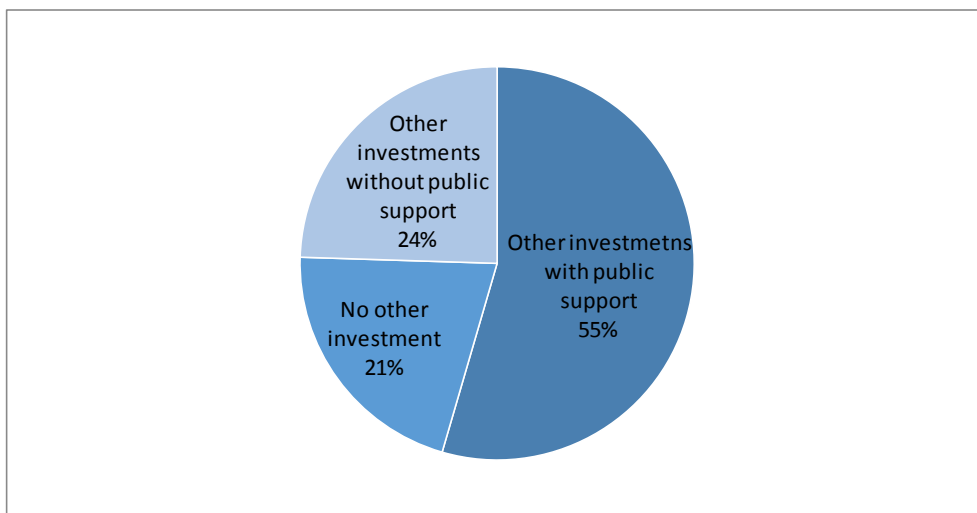
Source: Csil

Note: 200 respondents.

Analysing the graph C3 we can see that the payment of BGK premium was made in tranches for half of the firms, which carried out one investment project only. Within the subgroup of SMEs which carried out more than a project, 22% of enterprises received the interim payment for all the projects.

As shown by Figure 15, the majority of SMEs (79%) started other investment projects from 2009 onwards, two third of which were granted other forms of public support different from the technological credit.

Figure 15. C3 - Did you start other investments for your enterprise development since 2009, different from those for which you received the BGK technological premium? If yes, did you receive public support?



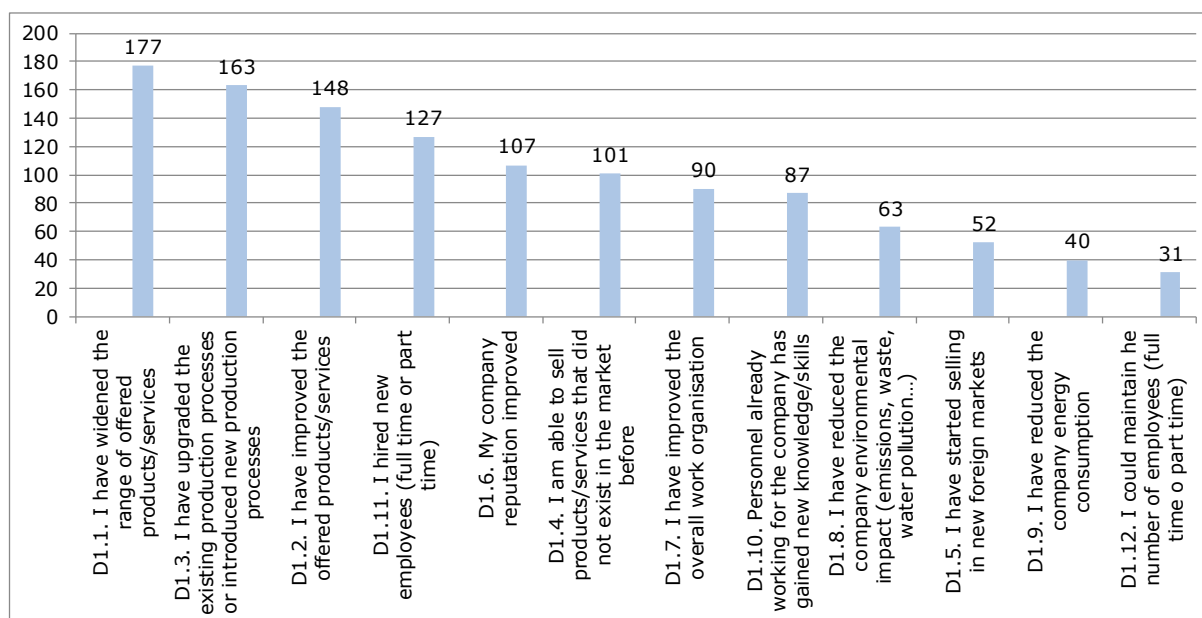
Source: Csil

Note: 200 respondents.

Section D: Investment results

This section of the survey explores the effects of the investments achieved by the enterprises which benefited from the BGK premium.

Figure 16. D1 - Did the implementation of the technological investment projects supported by BGK bring about any of the following changes to your enterprise?



Source: Csil

Note: 200 respondents. Enterprises could select more than one answer.

Answers to question D1 shows that the implementation of the technological projects supported by BGK brought different effects, especially in terms of products/services offered and operation improvement. More in details, the main advantages perceived by the many respondents (around 50%) are related to the widening and improvement of the quality of products/services offered.

Figure 17. D2 - Did your enterprise own any patent before 2009?

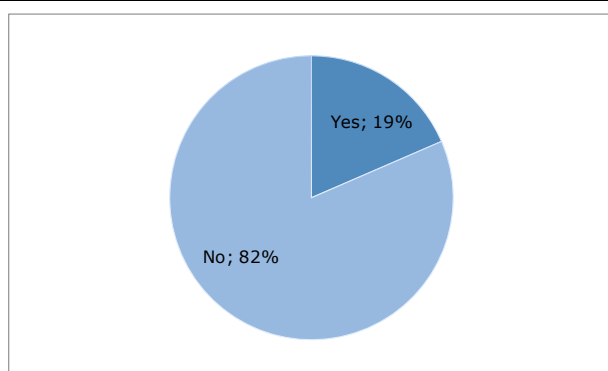
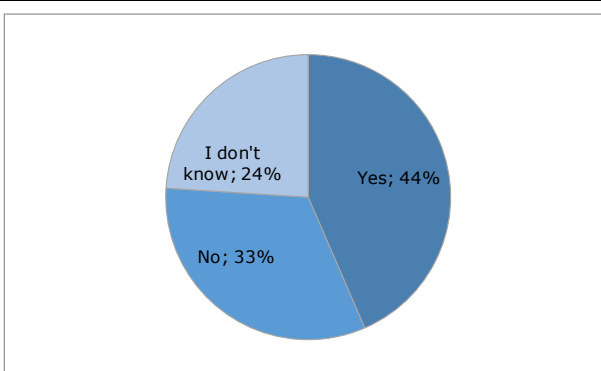


Figure 18. D3 - Did your enterprise already registered a patent or does it expect to do so in the near future as a consequence of the technological investment projects implemented?

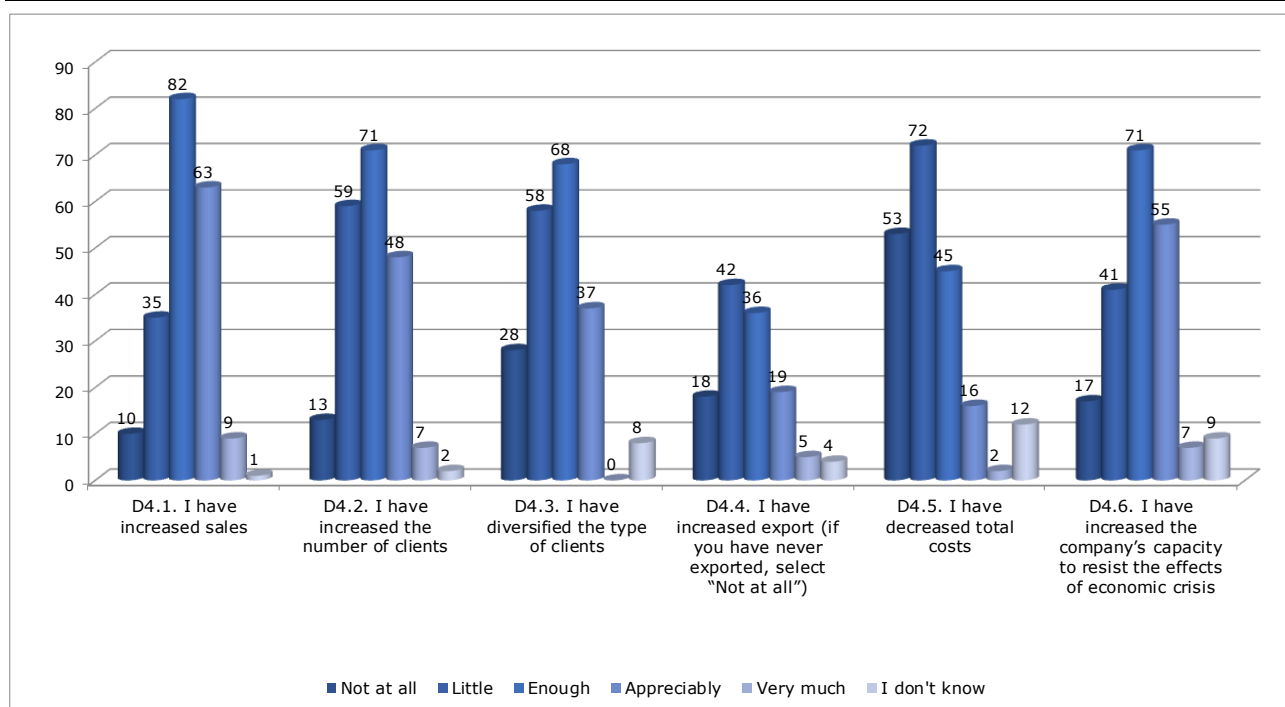


Source: Csil.

Note: 200 respondents.

When comparing the share of SMEs owning a patent before 2009 and the share of SMEs which has registered a patent after the investment project, it can be noted a significant increase. If only 19% of SME already had a patent before 2009, they are 44% today.

Figure 19. D4 - Which economic results has your enterprise already achieved thanks to the technological investments supported by BGK?

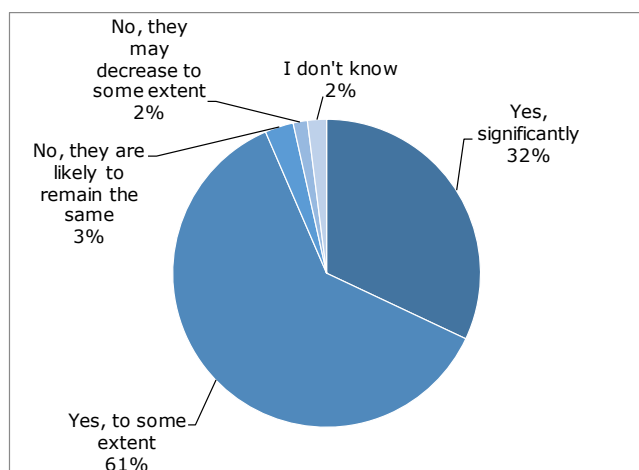


Source: Csil

Note: The number of respondents is 200, with the exception of the graph on question D4.4, which is referred to exporting enterprises only. They are 124.

Figure 19 shows the SMEs' level of approval in relation to six different types of possible economic results. Overall, respondents are enough satisfied with the benefits brought by the implementation of the projects. If we consider the categories "enough", "appreciably" and "very much" we notice that they represent on average the 60% of the answers for economic results defined in terms of increase in sales, number of client and enterprise's capacity to resist the crisis.

Figure 20. D5 - Do you expect that these economic results will overall improve in the next 3-5 years?



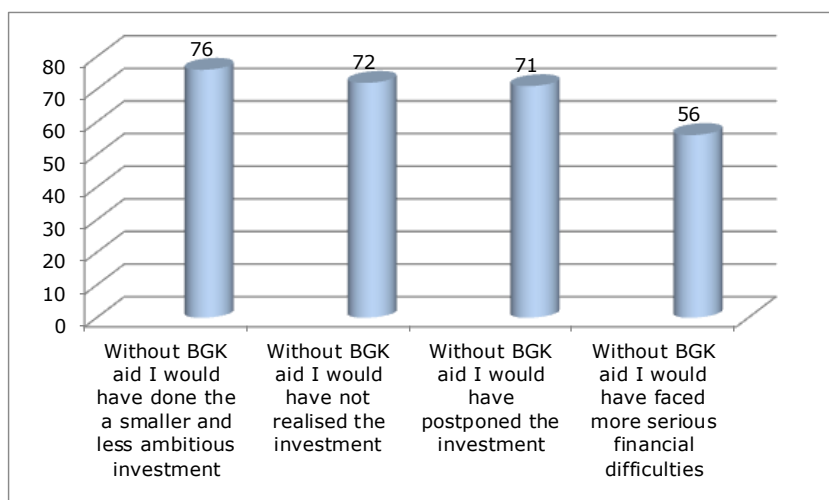
Source: Csil

Note: 200 respondents.

Benefits related to the project implementation are expected to improve in the next 3-5 years for almost all the beneficiaries. 93% of SME is in fact convinced that economic results will overall improve at least to some extent.

Section E: Opinion on BGK technological premium

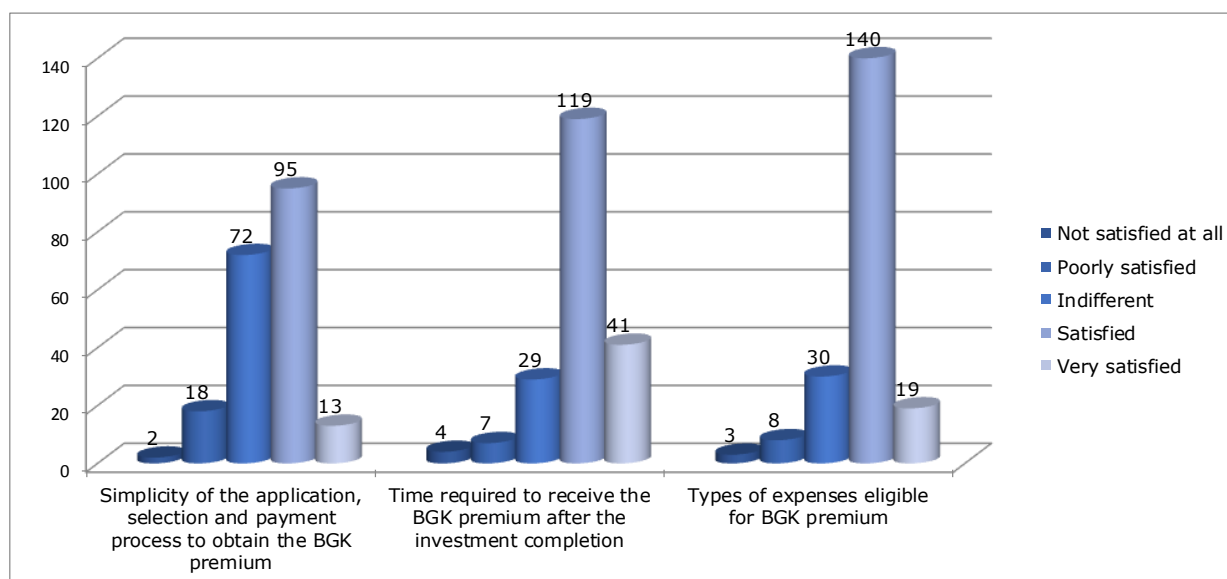
Figure 21. E1 - How important was the possibility of benefitting from the BGK aid for the decision to start the technological investments?



Source: Csil

Note: 200 respondents. Enterprises could select more than one option.

Figure 22. E2 - Please indicate your satisfaction on the issues regarding your application to the BGK technological premium.



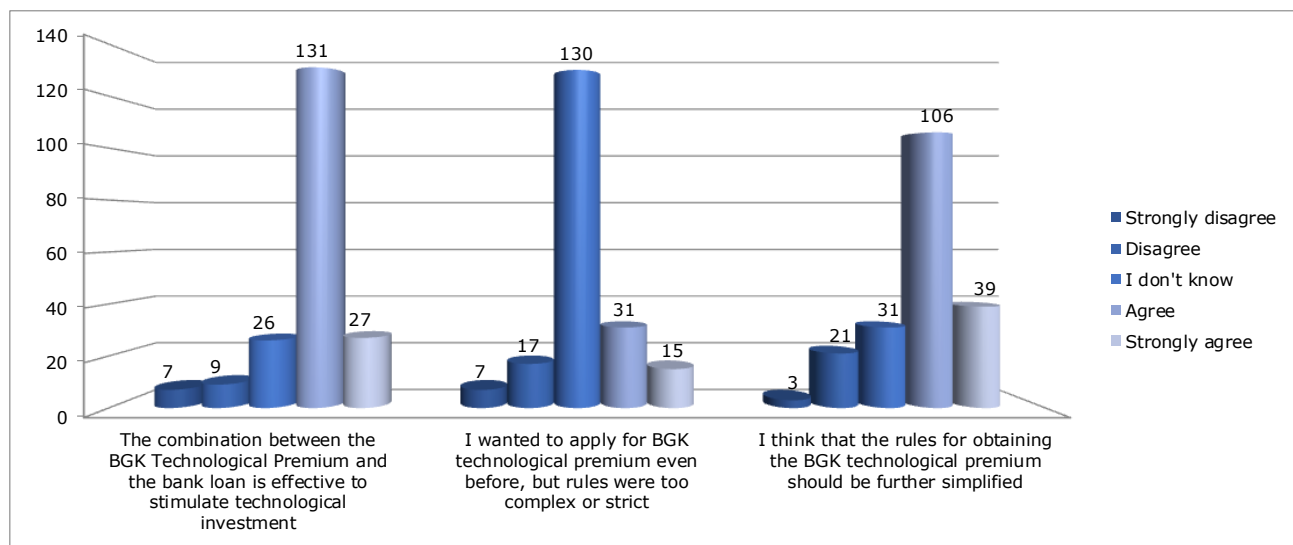
Source: Csil

Note: 200 respondents.

BGK premium helped many of enterprises start new investments and avoid to postpone them. In relative terms, it seems that BGK premium was generally less useful to overcome financial difficulties. Actually, 56 SMEs out of 200 maintain that without BGK aid would have faced more financial difficulties.

The respondents have shown high satisfaction for the characteristics of the policy instrument. More in particular, more than the 60% are satisfied about the time required to receive the BGK Premium and the types of expenses eligible for it.

Figure 23. E3 - To which extent do you agree with the following statements?

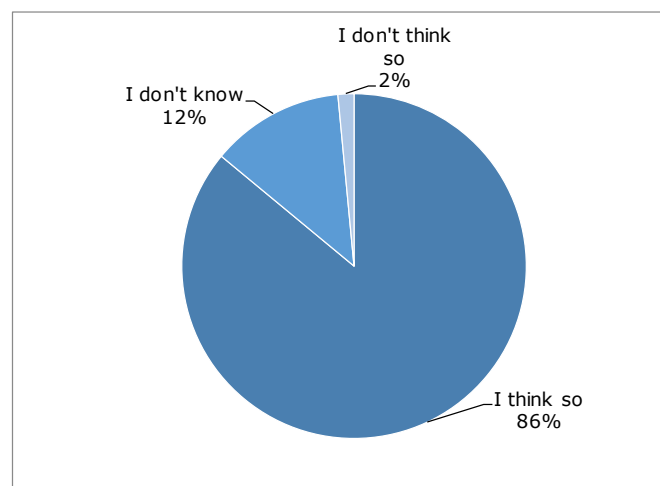


Source: Csil

Note: 200 respondents.

65% of respondents consider the solution offered by the policy instruments (technological premium + bank loan) very effective to stimulate technological investments. Moreover, even if the access to BGK premium is considered easy and not too complex, the majority of respondents is convinced that further simplifications need to be introduced. However the majority of SME (86%) is willing would like to apply again in the future to similar public support initiatives (see Figure 24).

Figure 24. E4 - Would you apply again in future for other public initiatives supporting your technological investments?



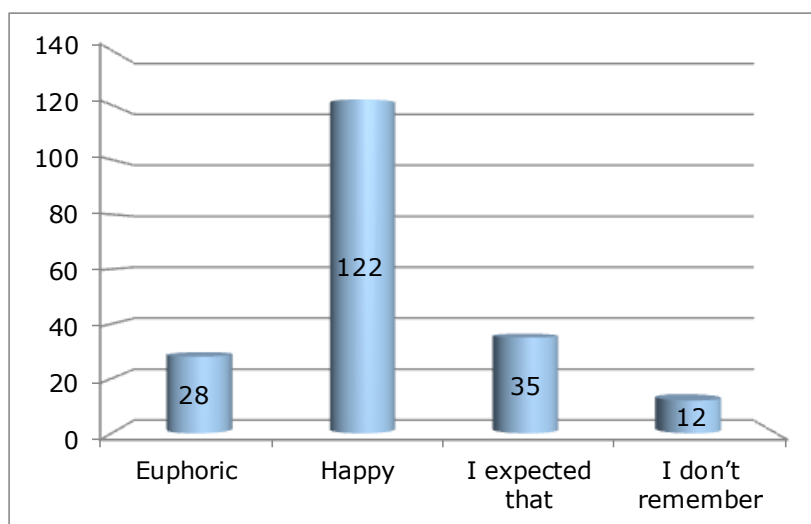
Source: Csil.

Note: 200 respondents.

Section F: Changes in enterprise life

In section D we analysed the types of effects of BGK premium in terms of behavioural changes triggered by the policy instrument.

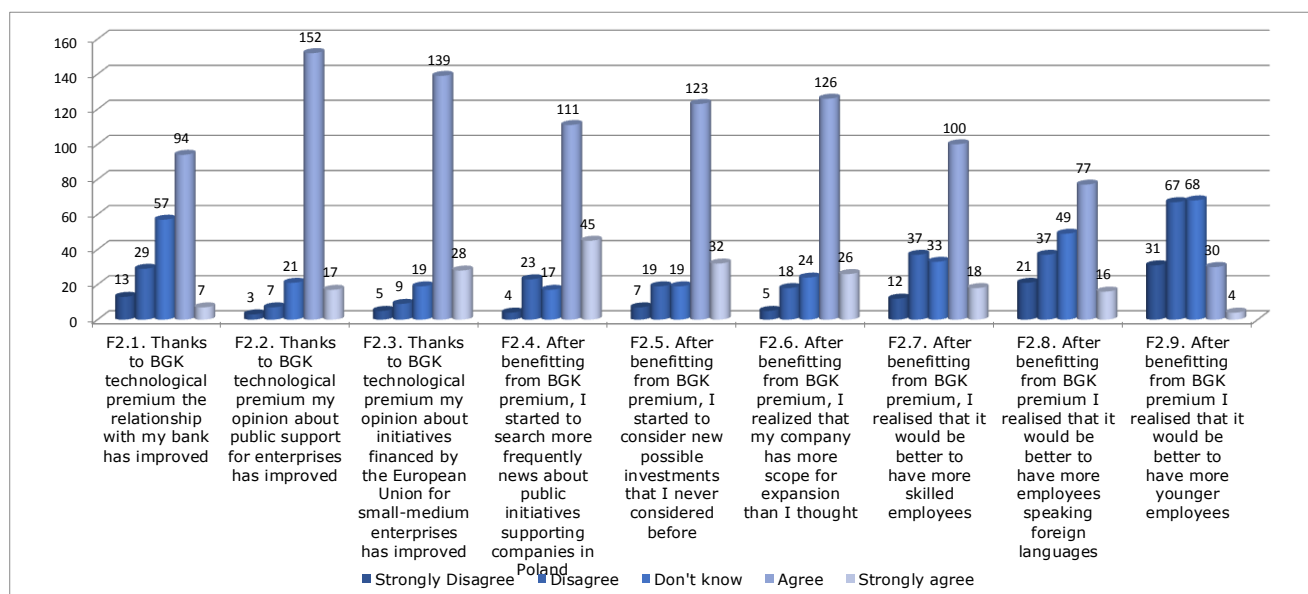
Figure 25. F1 - How did you feel when you knew that your application for technological premium had been accepted?



Source: Csil

Note: 197 respondents.

Figure 26. F2 - To which extent do you agree with the following statements?



Source: Csil

Note: 200 respondents.

The first graph shows that respondents reacted positively when they received the support even if some of them expected it.

In question F2, respondents are asked to rate their agreement to some sentences regarding the impact of BGK premium on the firm in general. From the graph it emerges that the advantages and features of BGK premium tools strongly contributed to improve the entrepreneurs' opinion about public support for enterprises (85%) and, more in particular, initiatives financed by EU for SMEs (84%). Moreover, 3 respondents out of 4 think that BGK premium represented an important stimulus for enterprises to consider expansion actions (76%) and to start new investments (77.5%). Among all the statements considered, only the possibility to hire more younger employees does not seem to be perceived as a positive consequence of the BGK premium by respondents.

Section G: Additional information

Answers to section G of the questionnaire allow us to compare employment, turnover and exports before and after the implementation of the project supported by BGK.

We can observe a decrease in the number of enterprises hiring from 0 to 9 employees (-53%), in favour of larger firms, for instance the ones hiring from 10 to 49 employees.

Graph shows a clear increase in the enterprises' turnover, meaning an expansion in the business of considered enterprises.

Moreover, Figure 29 gives evidence of the positive change on exports level, with an increased share of enterprises with an export/sales ratio above 10%.

Figure 27. G1 - Number of Full Time Equivalent employees

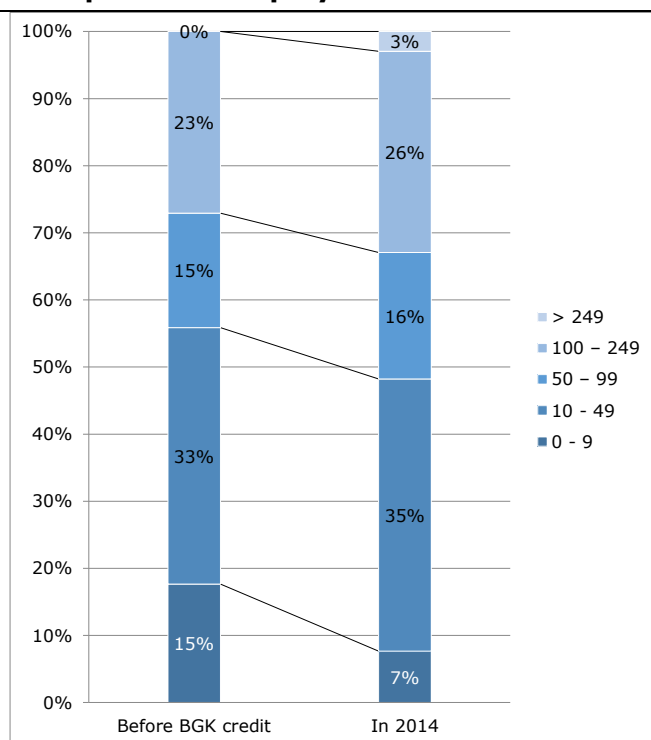
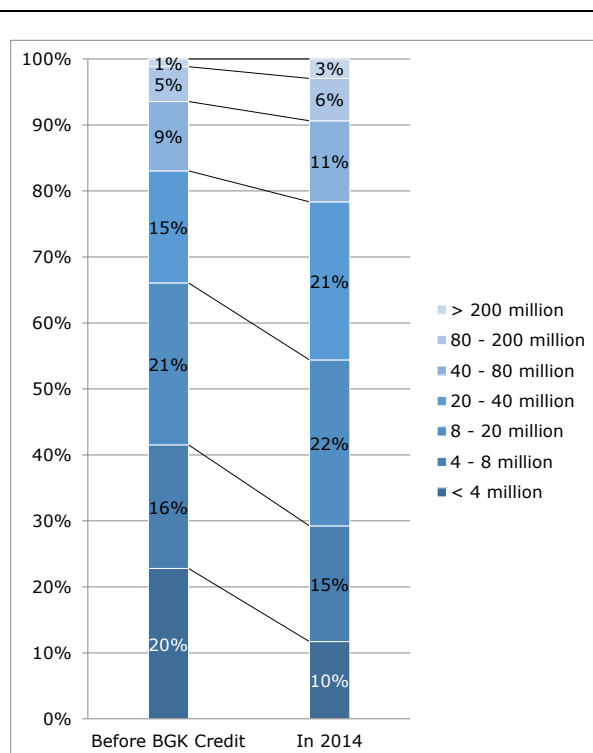


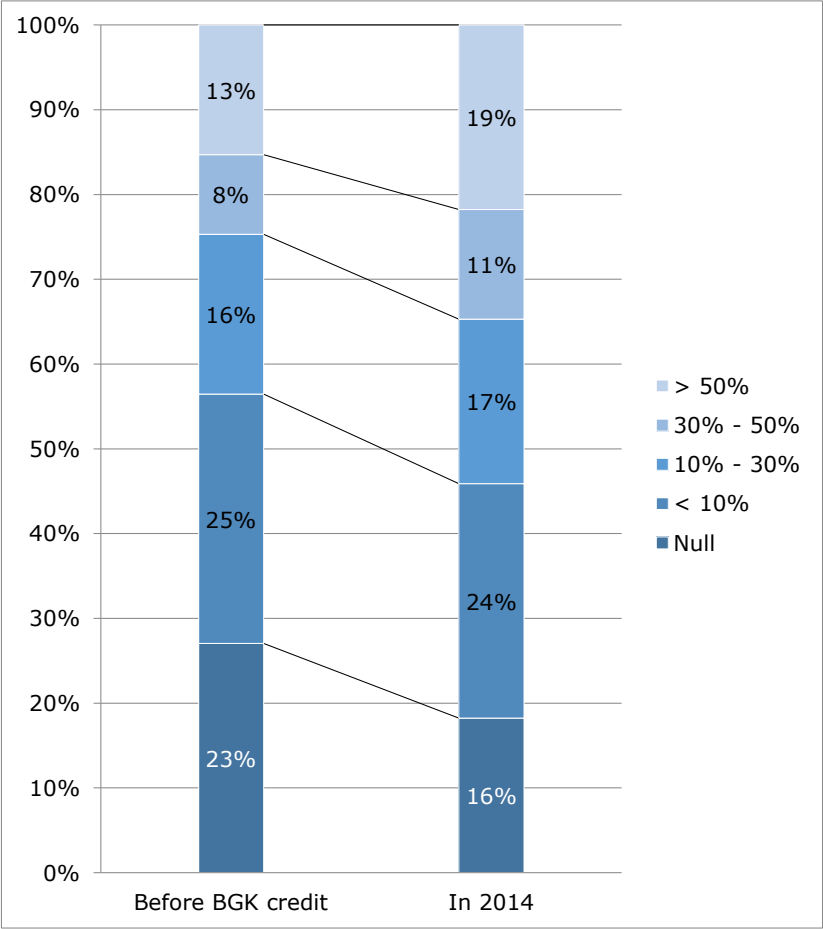
Figure 28. G2 - Amount of turnover



Source: Csil

Note: 170 respondts.

Figure 29. G3 - Share of exports (with respect to turnover)



Source: Csil

Note: 170 respondents.

1.4. Principal Component Analysis

The principal component analysis (PCA) is a multivariate technique that analyses a database in which observations are described by several inter-correlated quantitative variables. Its goal is to extract the important information from the data in order to represent them as a set of new orthogonal variables, called principal components.

After the number of components has been determined, and in order to facilitate the interpretation, the analysis often involves a rotation of the components that were retained. Two main types of rotation are used: orthogonal and oblique. Varimax and Promax rotations belong to orthogonal and oblique methods respectively and they are the two most used rotations.

In our case, two PCAs were performed on the variables listed in the list 1 and the list 2 separately. The results are shown in Table XX (Varimax rotation) and in Table XX (Promax rotation). Afterwards, the principal components obtained, the previous variables they summarize and the name of these new orthogonal variables are presented.

List 1: Type of change

D1.1 New activity; D1.2 Widened products and services; D1.3 Improved products and services; D1.4 Productivity improvement; D1.5 Efficiency improvement; D1.6 New products and Services; D1.7 New sales channels; D1.8 Company more popular; D1.9 Improved spaces; D1.10 Nicer working area; D1.12 Improved work organization; D1.13 Improved safety; D1.14 Compliance with regulations; D1.15 Environmental impact; D1.16 Energy Consumption; D1.17 Improved employed skills; D1.18 Hiring new employees; D1.19 Maintaining same employees; D1.20 Reduced employees.

List 2: Opinion on the application process

E2.1 Support from the bank; E2.2 Support for the accountant/consultant; E2.3 Support from Puglia Sviluppò; E2.4 Simplicity of documents; E2.5 Time required to get endorsement; E2.6 Simplicity of the reporting process; E2.7 Time required for the documents.

Table 1. Rotated components for list 1 (Varimax rotation)

Variable	Comp1	Comp2	Comp3	Comp4	Comp5	Comp6	Unexplained
D1_1_New_a~y				-0.6374			.3919
D1_2_Wid_p~v		0.4242					.5192
D1_3_Imp_p~v				0.3683			.5997
D1_4_Produ~p				0.3362	0.3922		.4447
D1_5_Effic~r							.5037
D1_6_Selli~s		0.4862					.4384
D1_7_New_s~s		0.4418					.5232
D1_8_More~y		0.4577					.4766
D1_9_Wid_I~s			0.5415				.402
D1_10_Nice~e			0.5257				.4087
D1_11_Fast~b							.6987
D1_12_Imp_~n			0.3178				.5342
D1_13_Imp_~y	0.3540						.414
D1_14_Comp~t	0.3898						.5095
D1_15_Envi~t	0.5555						.4107
D1_16_Ener~s	0.4938						.4902
D1_17_Empl~s						0.4056	.4888
D1_18_Hiri~s					0.5136		.4061
D1_19_Same~s					-0.5752		.4203
D1_20_Redu~s						0.7558	.3565

Source: Csil

Table 2. Rotated components for list 1 (Promax rotation)

Variable	Comp1	Comp2	Comp3	Comp4	Comp5	Comp6	Unexplained
D1_1_New_a~y				-0.6582			.3919
D1_2_Wid_p~v		0.4197					.5192
D1_3_Imp_p~v				0.3689			.5997
D1_4_Produ~p				0.3073	0.3687		.4447
D1_5_Effic~r							.5037
D1_6_Selli~s		0.5154					.4384
D1_7_New_s~s		0.4502					.5232
D1_8_More~y		0.4607					.4766
D1_9_Wid_I~s			0.5454				.402
D1_10_Nice~e			0.5266				.4087
D1_11_Fast~b							.6987
D1_12_Imp_~n			0.3271				.5342
D1_13_Imp_~y	0.3393						.414
D1_14_Comp~t	0.3888						.5095
D1_15_Envi~t	0.5844						.4107
D1_16_Ener~s	0.5212						.4902
D1_17_Empl~s						0.3892	.4888
D1_18_Hiri~s					0.5274		.4061
D1_19_Same~s					-0.5986		.4203
D1_20_Redu~s						0.7808	.3565

Source: Csil

Table 3. List 1: PCA results

Component	Variables
Component 1	D1.13;D1.14; D1.15;D1.16
Component 2	D1.2;D1.6;D1.7;D1.8
Component 3	D1.9;D1.10;D1.12
Component 4	D1.1;D1.3
Component 5	D1.4; D1.18;D1.19
Component 6	D1.17; D1.20

Source: Csil

Table 4. Rotated components for list 2 (Varimax rotation)

Variable	Comp1	Comp2	Unexplained
E2_1_Bank_~t		0.5161	.5293
E2_2_Consumpt		0.7949	.2631
E2_3_Pugli~t		0.3058	.4274
E2_4_Simpl~p	0.4670		.2571
E2_5_Time_~p	0.4756		.2382
E2_6_Simpl~s	0.4810		.1877
E2_7_Time_~v	0.4826		.2067

Source: Csil

Table 5. Rotated components for list 2 (Promax rotation)

Variable	Comp1	Comp2	Unexplained
E2_1_Bank_~t		0.5153	.5293
E2_2_Consumpt		0.7987	.2631
E2_3_Pugli~t			.4274
E2_4_Simpl~p	0.4704		.2571
E2_5_Time_~p	0.4796		.2382
E2_6_Simpl~s	0.4829		.1877
E2_7_Time_~v	0.4860		.2067

Source: Csil

Table 6. List 2: PCA results

Component	Variables
Component 1	E2.1;E2.2; E2.3
Component 2	E2.4; E2.5; E2.6; E2.7

Source: Csil

1.5. Results of econometric regressions

Table 7. Descriptive Statistics PL

VARIABLES	Definition	N	mean	sd	min	max
Type of change variables						
D1.1 Widened prod and serv	See questionnaire	200	0.885	0.320	0	1
D1.2 Improved prod and serv	See questionnaire	200	0.740	0.440	0	1
D1.3 Upgraded processes	See questionnaire	200	0.815	0.389	0	1
D1.4 New prod and serv	See questionnaire	200	0.505	0.501	0	1
D1.5 New foreign markets	See questionnaire	200	0.260	0.440	0	1
D1.6 Company reputation	See questionnaire	200	0.535	0.500	0	1
D1.7 Work organisation	See questionnaire	200	0.450	0.499	0	1
D1.8 Environmental impact	See questionnaire	200	0.315	0.466	0	1
D1.9 Energy consumption	See questionnaire	200	0.200	0.401	0	1
D1.10 know_skills_increase	See questionnaire	200	0.435	0.497	0	1
D1.11 New employees	See questionnaire	200	0.635	0.483	0	1
D1.12 Maintain same employees	See questionnaire	200	0.155	0.363	0	1
Economic Results						
D4.1 Increase Sales	See questionnaire	200	3.115	0.952	0	5
D4.4 Increase Exports	See questionnaire	200	2.175	1.201	0	5
D4.5 Decrease Costs	See questionnaire	200	2.030	1.070	0	5
D5 Expected Economic Results	See questionnaire	200	4.155	0.857	1	5
Behavioural Changes						
F2.2 Opinion Public Support	See questionnaire	200	3.865	0.670	1	5
F2.3 Opinion EU Support	See questionnaire	200	3.880	0.793	1	5
F2.4 News Public Initiatives	See questionnaire	200	4.180	1.120	1	5
F2.5 New Investment Possibilities	See questionnaire	200	4.225	1.167	1	5
F2 Expansion Possibilities	See questionnaire	200	0.000	1.672	-5.17	2.42
F2 Upgrading Employees	See questionnaire	200	0.000	1.056	-3.36	2.67
Opinion Application Issues						
E2.1 Simplicity	See questionnaire	200	3.495	0.789	1	5
E2.2 Time Required	See questionnaire	200	3.930	0.818	1	5
E2.3 Eligible Expenses	See questionnaire	200	3.820	0.714	1	5
E3.1 Combination Premium-Loan	See questionnaire	200	3.810	0.853	1	5
E4 Future Application	See questionnaire	200	1.110	0.359	0	2
Project Characteristics						
Agreements signed	Number of agreements signed by each enterprise	200	1.170	0.415	1	3
OP Support (log)	Logarithmic value of total OP support received	200	13.27	0.820	9.857	14.87
Project Completion year	Year of project completion	200	2013	1.111	2011	2015
Beneficiary Characteristics						
A5 Entrepreneur education	See questionnaire	200	3.615	0.794	2	5
A6.1 Subsidiary in a group	See questionnaire	200	0.055	0.228	0	1
NACE 2digits	NACE sectors at 2 digit level	200	4.505	2.945	1	9
NACE Technology intensity	Technological intensity class	199	1.578	0.505	1	3
Size micro	Dummy for enterprises with 0-9 employees	200	0.145	0.353	0	1
Size small	Dummy for enterprises with 10-49 employees	200	0.370	0.484	0	1
NUTS1		200	3.410	1.633	1	6
Dummy NUTS2 PL41		200	0.210	0.408	0	1
B2 before 09 public support	See questionnaire	200	0.635	0.611	0	2
C3 Other Investment support	See questionnaire	198	1.035	0.671	0	2
Initial export share	See questionnaire (G3)	170	2.565	1.380	1	5
Initial turnover	See questionnaire (G2)	171	2.942	1.537	1	7

Source: Csil; Note: The Table shows summary statistics of the variables used in the Polish case study. The variables 'F2. Expansion Possibilities' and 'F2 Upgrading Employees' are expressed in principal components.

Table 8. Ordered Logit Estimates: Economic Performance

Dependent Variable is..	D4.1 Increase Sales		D4.4 Increase Exports		D4.5 Decrease Costs		D4.5 Expected Economic Results	
Variables	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err
Type of change variables								
D1.1 Widened prod and serv	-0.32	(0.72)	0.75	(0.84)	-0.96**	(0.47)	-0.29	(0.74)
D1.2 Improved prod and serv	0.04	(0.44)	0.72	(0.49)	1.01***	(0.33)	-0.15	(0.50)
D1.3 Upgraded processes	0.13	(0.46)	-0.60	(0.63)	0.30	(0.44)	-0.05	(0.48)
D1.4 New prod and serv	-0.07	(0.38)	0.10	(0.33)	-0.12	(0.32)	0.66	(0.45)
D1.5 New foreign markets	1.26**	(0.55)	2.10***	(0.41)	-0.20	(0.41)	0.46	(0.47)
D1.6 Company reputation	0.05	(0.44)	-0.18	(0.47)	0.23	(0.38)	-0.61	(0.51)
D1.7 Work organisation	0.67	(0.48)	0.27	(0.44)	0.78**	(0.37)	-0.49	(0.47)
D1.8 Environmental impact	-0.36	(0.48)	0.19	(0.38)	0.60	(0.38)	-0.14	(0.46)
D1.9 Energy consumption	-0.30	(0.46)	0.48	(0.36)	0.74*	(0.40)	0.03	(0.51)
D1.10 know_skills_increase	-0.40	(0.39)	-0.38	(0.37)	-0.20	(0.32)	0.15	(0.50)
D1.11 New employees	0.35	(0.38)	-0.02	(0.45)	-0.80**	(0.35)	0.59	(0.49)
D1.12 Maintain same employees	-0.77	(0.60)	0.16	(0.47)	-0.24	(0.47)	0.84	(0.74)
Project Characteristics								
Agreements signed	0.09	(0.47)	-0.31	(0.51)	-0.19	(0.49)	0.11	(0.58)
OP Support	0.41*	(0.24)	0.16	(0.29)	0.14	(0.21)	0.25	(0.27)
Project Completion year	-0.49**	(0.20)	-0.25*	(0.15)	-0.01	(0.13)	0.91***	(0.28)
Beneficiary Characteristics								
Initial export share	0.00	(0.17)	0.67***	(0.17)			0.03	(0.15)
Initial turnover	0.03	(0.14)	0.16	(0.15)			-0.17	(0.19)
A5 Entrepreneur education	0.07	(0.22)	-0.33	(0.21)	-0.17	(0.19)	-0.32	(0.26)
A6.1 Subsidiary in a group	0.48	(0.78)	-1.28	(0.98)	-0.80	(0.93)	-1.20*	(0.63)
NACE 2digits	-0.04	(0.06)	-0.04	(0.07)	-0.08	(0.06)	-0.08	(0.08)
NACE Technology intensity	-0.11	(0.39)	0.41	(0.38)	-0.60*	(0.35)	0.14	(0.46)
Size micro	0.20	(0.58)	0.46	(0.64)	0.36	(0.43)	0.57	(0.72)
Size small	0.61	(0.41)	0.15	(0.38)	0.08	(0.35)	0.62	(0.44)
NUTS1	0.04	(0.10)	-0.02	(0.11)	0.08	(0.09)	0.01	(0.11)
Dummy NUTS2 PL41	-0.42	(0.53)	-0.55	(0.42)	0.29	(0.40)	-0.58	(0.53)
B2 Before 09 public support	0.16	(0.30)	0.40	(0.30)	-0.04	(0.26)	-0.33	(0.30)
C3 Other Investment support	0.71***	(0.24)	0.05	(0.30)	0.29	(0.20)	-0.74***	(0.29)
τ_1	0.85**	(0.43)	0.88**	(0.43)	0.82**	(0.41)	0.80**	(0.40)
τ_2	1.48***	(0.44)	1.63***	(0.52)	1.54***	(0.61)	1.25**	(0.61)
τ_3	1.81***	(0.45)	2.46***	(0.52)	1.99***	(0.48)	1.87***	(0.51)
τ_4	2.41***	(0.46)	3.29***	(0.53)	2.69***	(0.47)	2.19***	(0.45)
τ_5	2.83***	(0.52)	3.65***	(0.75)	3.05***	(0.72)	2.87***	(0.69)
Observations	170		170		198		170	
Log Likelihood	-193.2		-200.8		-264.6		-113.9	
McFadden's R2	0.136		0.205		0.086		0.185	
Likelihood ratio test	82.93		140.8		69.00		49.72	

Source: Csil

Note: Table shows the determinants of the economic performance of interviewed Polish firms. Robust standard errors are reported in parentheses***, **, * denote significance at the 1%, 5% 10%.

Table 9. Ordered Logit Estimates: Behavioural Change

Dependent Variable is..	F2.2 Opinion Public Support		F2.4 News Public Initiatives		F2.5 New Investment Possibilities	
Variables	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err
Type of change variables						
D1.1 Widened prod and serv	0.12	(0.65)	-2.85	(1.84)	0.83	(0.53)
D1.2 Improved prod and serv	-0.93	(0.80)	0.36	(0.52)	-0.23	(0.60)
D1.3 Upgraded processes	-0.24	(0.57)	0.23	(0.62)	0.40	(0.57)
D1.4 New prod and serv	0.15	(0.51)	0.17	(0.49)	-0.21	(0.43)
D1.5 New foreign markets	0.20	(0.85)	0.12	(0.51)	0.09	(0.46)
D1.6 Company reputation	-0.99	(0.71)	-0.61	(0.47)	-0.52	(0.52)
D1.7 Work organisation	0.54	(0.70)	0.33	(0.41)	-0.25	(0.49)
D1.8 Environmental impact	0.30	(0.83)	-0.45	(0.43)	1.09	(0.98)
D1.9 Energy consumption	1.18	(0.99)	-0.24	(0.43)	-0.22	(0.47)
D1.10 know_skills_increase	0.18	(0.46)	0.05	(0.43)	1.02**	(0.42)
D1.11 New employees	-0.30	(0.57)	0.29	(0.53)	0.21	(0.50)
D1.12 Maintain same employees	0.37	(0.76)	0.15	(0.49)	0.98	(0.61)
Economic Results						
D4.1 Increase Sales	0.41	(0.35)	0.32	(0.24)	-0.39	(0.21)
D4.4 Increase Exports	0.45	(0.28)	0.04	(0.24)	0.22	(0.19)
D4.5 Decrease Costs	0.54	(0.36)	0.24	(0.35)	0.18	(0.35)
Other Behavioural Changes						
F2.3 Opinion EU Support	3.56***	(0.61)	0.32	(0.35)	0.10	(0.40)
F2 Expansion Possibilities	0.48***	(0.11)				
F2 Upgrading Employees	0.32	(0.21)	2.07***	(0.27)	1.57***	(0.23)
Opinion Application Issues						
E2.1 Simplicity	0.51	(0.36)	0.94***	(0.31)	0.08	(0.26)
E2.2 Time Required	0.29	(0.33)	0.15	(0.22)	-0.16	(0.30)
E2.3 Eligible Expenses	-0.21	(0.28)	-0.59*	(0.35)	0.21	(0.26)
E3.1 Combination Premium-Loan	0.52**	(0.25)	0.03	(0.25)	-0.29	(0.23)
Project Characteristics						
Agreements signed	0.41	(0.65)	-0.64	(0.55)	0.72	(0.57)
OP Support	0.62**	(0.31)	0.04	(0.28)	0.27	(0.26)
Project Completion year	0.18	(0.24)	-0.01	(0.20)	0.30	(0.20)
Beneficiary Characteristics						
A5 Entrepreneur education	0.36	(0.52)	0.17	(0.41)	0.50	(0.47)
NACE 2digits	-0.10	(0.10)	-0.08	(0.07)	0.01	(0.07)
NACE Technology intensity	-0.46	(0.63)	-0.60	(0.42)	0.27	(0.43)
Size micro	-0.44	(0.75)	0.66	(0.53)	1.04*	(0.56)
Size small	-0.08	(0.64)	0.35	(0.48)	0.41	(0.47)
NUTS1	0.11	(0.13)	-0.17	(0.12)	-0.12	(0.12)
Dummy NUTS2 PL41	-0.78	(0.60)	0.03	(0.54)	0.25	(0.47)
B2 Before 09 public support	-0.43	(0.47)	0.29	(0.32)	-0.03	(0.32)
C3 Other Investment support	0.07	(0.40)	-0.40	(0.34)	0.67**	(0.32)
τ_1	0.65*	(0.40)	0.75	(0.53)	0.82**	(0.41)
τ_2	1.08***	(0.45)	1.23***	(0.51)	1.16*	(0.61)
τ_3	1.65***	(0.45)	1.87***	(0.49)	1.68***	(0.52)
τ_4	1.84***	(0.46)	2.29***	(0.53)	2.11***	(0.49)
τ_5	2.35***	(0.52)	2.95***	(0.61)	2.67***	(0.72)
Observations	198		198		198	
Log Likelihood	-75.46		-155.9		-171.9	
McFadden's R2	0.540		0.337		0.248	
Likelihood ratio test	117.6		146.8		118.5	

Source: Csil

Note: Table shows the determinants of behavioural changes of interviewed Polish firms. The variables 'F2 Expansion Possibilities' and 'F2 Upgrading Employees' are expressed in principal components. Robust standard errors are reported in parentheses. ***, **, * denote significance at the 1% , 5% 10%.

Table 10. Multinomial Logit Estimates

Dependent Variable	(1)		(2)	
E4. Future Application				
Base Outcome ("I do Not Know")	'I think so'		'I think so'	
Variables	Coefficient	Std Err	Coefficient	Std Err
Type of change variables				
D1.1 Widened prod and serv	1.88**	(0.92)	2.02**	(0.97)
D1.2 Improved prod and serv	0.40	(0.77)	0.37	(0.80)
D1.3 Upgraded processes	-0.77	(0.82)	-0.96	(0.86)
D1.4 New prod and serv	-0.83	(0.74)	-1.04	(0.79)
D1.5 New foreign markets	1.21	(1.10)	1.19	(1.08)
D1.6 Company reputation	-0.55	(0.77)	-0.31	(0.77)
D1.7 Work organisation	0.45	(0.81)	0.41	(0.85)
D1.8 Environmental impact	1.09	(1.04)	1.72	(1.19)
D1.9 Energy consumption	0.81	(1.34)	0.60	(1.32)
D1.10 know_skills_increase	0.44	(0.81)	0.50	(0.82)
D1.11 New employees	0.24	(0.74)	0.26	(0.77)
D1.12 Maintain same employees	1.53	(1.25)	1.81	(1.34)
Economic Results				
D4.1 Increase Sales	-1.00	(0.72)	-1.23	(0.98)
D4.4 Increase Exports	1.10	(0.70)	1.09	(0.72)
D4.5 Decrease Costs	0.78	(0.68)	0.75	(0.69)
Behavioural Changes				
F2.2 Opinion Public Support	1.47***	(0.56)	1.54***	(0.59)
F2 Expansion Possibilities	-0.05	(0.27)	-0.07	(0.25)
F2 Upgrading Employees	-0.22	(0.42)	-0.23	(0.40)
Opinion Application Issues				
E2.1 Simplicity	-0.78	(0.62)	-1.00	(0.69)
E2.2 Time Required	0.10	(0.46)	0.45	(0.48)
E2.3 Eligible Expenses	0.50	(0.52)	0.49	(0.54)
E3.1 Combination Premium-Loan	0.77**	(0.38)	0.93**	(0.44)
Project Characteristics				
Agreements signed	-0.75	(0.79)	-1.54*	(0.94)
OP Support	-0.20	(0.47)	-0.40	(0.53)
Project Completion year	-0.13	(0.31)	-0.07	(0.33)
Beneficiary Characteristics				
A5 Entrepreneur education	-0.42	(0.73)	-0.93	(0.85)
NACE 2digits	-0.16	(0.13)	-0.31	(0.16)
NACE Technology intensity	1.72**	(0.83)		
Med-low tech sectors			2.35**	(1.10)
High-low tech sectors			2.79**	(1.29)
Size micro	0.18	(1.12)	0.99	(1.31)
Size small	-0.87	(0.79)	-0.67	(0.87)
NUTS1	-0.41*	(0.24)	-0.36	(0.24)
Dummy NUTS2 PL41	-0.60	(0.72)	0.74	(0.75)
B2 Before 09 public support	-1.21**	(0.60)		
Yes, at least once			-0.72	(0.90)
I do not know			-3.39*	(1.32)
C3 Other Investment support	0.51	(0.47)	0.30	(0.50)
Constant	2.51	(6.21)	1.35	(6.56)
Observations	198		198	
Log Likelihood	-44.20		-39.13	
McFadden's R2	0.509		0.566	
Likelihood ratio test	91.74		101.9	

Source: Csil

Note: Table shows the determinants of the probability of applying again in the future. The base outcome of the multinomial logit model is the group of firms that choose 'I do not know' to the question E4. Column (2) shows the same model as the column (1), but the variables 'NACE technology intensity' and 'B2 Before 09 public support' are broken down. Standard errors are reported in parenthesis. ***, **, * denote significance at the 1%, 5%, 10%.

Table 11. Logit Estimates. Type of change performances.

Dependent variable is...	(1)		(2)		(1)		(2)	
	D1.1 Widened Prod/serv		D1.1 Widened Prod/serv		D1.5 New foreign mkts		D1.5 New foreign mkts	
Variables	coef	se	coef	se	coef	se	coef	se
Type of change variables								
D1.1 Widened prod and serv					-0.63	(0.91)		
D1.2 Improved prod and serv	-0.41	(0.75)			-0.85	(0.74)		
D1.3 Upgraded processes	2.39***	(0.88)			2.14**	(0.83)		
D1.4 New prod and serv	1.82**	(0.77)			0.93*	(0.54)		
D1.5 New foreign markets	-0.49	(0.87)						
D1.6 Company reputation	1.41	(1.43)			2.30***	(0.63)		
D1.7 Work organisation	-1.00	(1.38)			0.71	(0.51)		
D1.8 Environmental impact	0.89	(0.72)			-0.50	(0.69)		
D1.9 Energy consumption	1.36	(1.19)			0.88	(0.60)		
D1.10 know skills increase	0.38	(0.77)			-0.77	(0.49)		
D1.11 New employees	-0.11	(0.84)			1.17*	(0.66)		
D1.12 Same employees	-2.40**	(1.06)			-0.12	(0.82)		
Project Characteristics								
Agreements signed	0.65	(0.78)	0.52	(0.68)	0.44	(0.83)	0.05	(0.52)
OP Support (log)	1.23**	(0.52)	1.22**	(0.39)	-0.27	(0.42)	0.21	(0.27)
Project Completion year	-0.50	(0.31)	0.29	(0.24)	-0.41**	(0.21)	-0.36*	(0.20)
Beneficiary Characteristics								
Initial export share	0.49	(0.38)	0.28	(0.29)	0.41**	(0.21)	0.25*	(0.15)
Initial turnover	0.47*	(0.28)	0.50**	(0.25)	-0.01	(0.23)	-0.23	(0.16)
A5 Entrepreneur education	0.66	(0.43)	0.81**	(0.40)	0.24	(0.26)	0.26	(0.24)
NACE 2digit	0.07	(0.14)	-0.03	(0.12)	0.08	(0.10)	0.07	(0.08)
NACE Technology intensity	-0.99	(1.35)	-0.57	(0.88)	0.14	(0.63)	0.46	(0.45)
Size micro	2.29**	(1.12)	1.07	(0.85)	-0.64	(1.05)	-0.87	(0.78)
Size small	4.45*	(2.44)	3.41**	(1.66)	0.35	(0.64)	0.34	(0.43)
NUTS1	-0.01	(0.20)	0.07	(0.21)	-0.01	(0.15)	0.02	(0.12)
Dummy NUTS2 PL41	-1.10	(1.21)	-0.40	(0.78)	-1.43**	(0.69)	-0.86	(0.56)
B2 Before 09 public support	-0.11	(0.62)	-0.80	(0.70)	0.90**	(0.42)	0.22	(0.35)
C3 Other Investment support	-0.57	(1.25)	-0.54	(0.91)	0.32	(0.75)	0.40	(0.61)
Constant	1.60	(1.41)	1.52	(1.89)	1.88	(1.61)	1.50	(1.55)
Observations	170		170		170		170	
Log Likelihood	-31.23		-39.44		-64.26		-87.91	
McFadden's R2	0.382		0.220		0.335		0.090	
							0	
Likelihood ratio test	31.03		12.35		48.87		18.39	

Source: Csil

Columns (1) and (2) show the determinants of the probability of widening the products and services. Columns (3) and (4) show the determinants of the probability of accessing in foreign markets. Robust standard errors are reported in parentheses***, **, * denote significance at the 1%, 5%, 10%.

1.6. Analysis of aid intensity

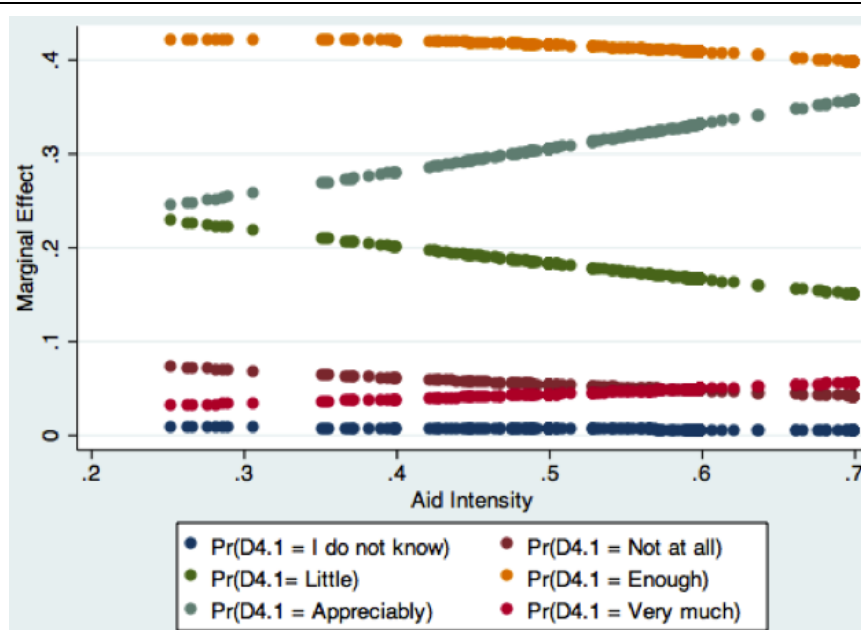
Table 12. Ordered Logit Estimates. Effect of Aid Intensity on Sales

Dep. Variable:		
D4.1 Increased Sales		
VARIABLES	coef	se
Aid_intensity	1.37	(1.29)
Constant1	-4.56***	(1.22)
Constant2	-2.11***	(0.76)
Constant3	-0.47	(0.71)
Constant4	1.32*	(0.72)
Constant5	3.81***	(0.79)
Observations	200	
Log Likelihood	-269.5	
McFadden's R2	0.00209	
Likelihood ratio test	1.129	

Source: Csil

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 30. Marginal Effect of Aid Intensity on Sales by Category



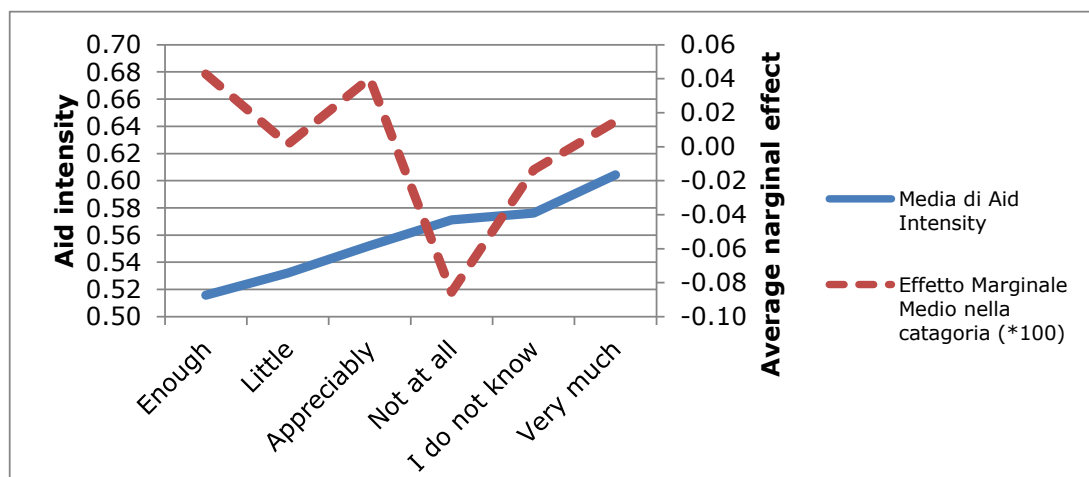
Source: Csil

Table 13. Marginal effect of aid intensity on sales compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average Marginal Effect (*100)
Little	0.53	-0.17
Enough	0.53	-0.07
Not at all	0.56	-0.06
Appreciably	0.56	0.26
Very Much	0.58	0.06
I do not know	0.68	-0.01

Source: Csil

Figure 31. Marginal effect of aid intensity on sales compared to the level of aid intensity, by category



Source: Csil

Table 14. Ordered Logit Estimates. Effect of Aid intensity on Exports

Dep. Variable D4.4 Increased Exports		
VARIABLES	coef	se
Aid_intensity	0.51	(1.54)
Init_export_share	0.68***	(0.12)
Initial_turnover	0.06	(0.10)
Constant 1	-1.70	(1.15)
Constant 2	1.37	(1.08)
Constant 3	2.83**	(1.10)
Constant 4	4.32***	(1.13)
Constant 5	6.09***	(1.21)
Observations	169	
Log Likelihood	-236.1	
Mcfadden's R2	0.0779	
Likelihood ratio test	39.92	

Source: Csil

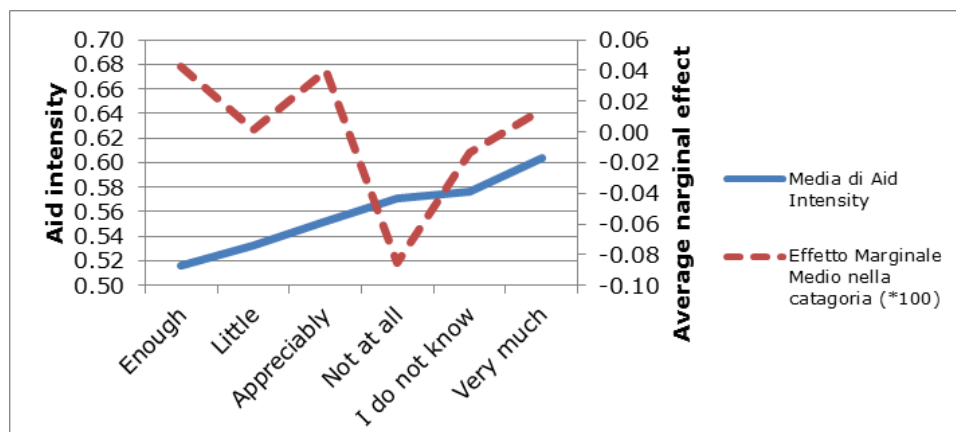
Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table 15. Marginal effect of aid intensity on export compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average Marginal Effect (*100)
Enough	0.52	0.04
Little	0.53	0.00
Appreciably	0.55	0.04
Not at all	0.57	-0.08
I do not know	0.58	-0.01
Very much	0.60	0.01

Source: Csil

Figure 32. Marginal effect of aid intensity on export compared to the level of aid intensity, by category



Source: Csil

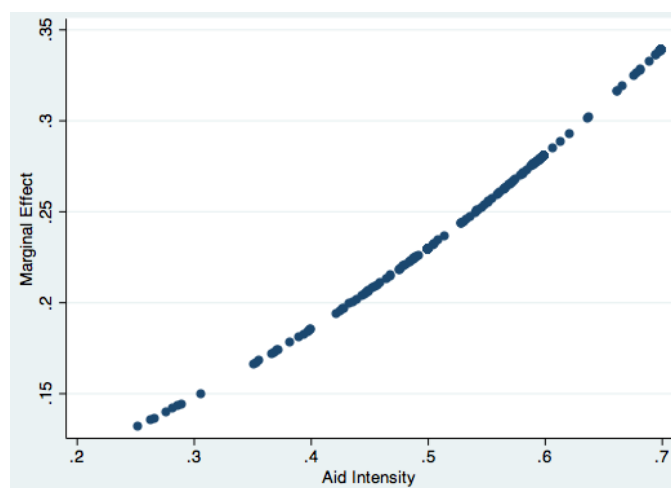
Table 16. Logit Estimates. The effect of Aid Intensity on Employment Growth

Dep Variable	(1)	(2)
Employment Growth		
VARIABLES	coef	se
Aid_intensity	2.72	(2.01)
Constant	-2.57**	(1.16)
Observations	170	
Log Likelihood	-96.08	
McFadden's R2	0.0116	
Likelihood ratio test	1.827	

Source: Csil

Note: Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 33. Marginal Effect of Aid Intensity on Employment Growth



Source: Csil

Figure 34. Marginal Effect of Aid Intensity on Employment Growth

Category	Average Aid Intensity	Average Marginal Effect
Increased	0.57	0.51
Same	0.55	0.00

Source: Csil

ANNEX 2. Survey to beneficiary SMEs of Apulia: questionnaire and analysis of results

2.1. *Questionnaire*

QUESTIONNAIRE

*This questionnaire is addressed to the **enterprise owners** who benefitted from the regional call "Aid for investment programmes for Micro e Small enterprises", also known as "**Title II**".*

Its main objective is to get information on the typology of realised investments and on their effects on the performance of beneficiary enterprises during the period 2009-2015.

The survey is carried out by CSIL (Centre for Industrial Studies) in collaboration with the Apulia Region and Puglia Sviluppo, within the framework of an ex-post evaluation study on the contribution of the European Regional Development Fund to support the development and innovation of European Small and Medium Enterprises.

The compilation of the questionnaire requires about 15 minutes. Your answers will be treated confidentially, will be statistically processed and results will be presented in a report for the European Commission at aggregate level only.

For any request of clarification please contact Ms. Rita Marseglia (<email address>, <phone number>).

Thanks for your cooperation!²

² The asterisk '*' indicates the mandatory questions.

Section A: GENERAL INFORMATION

In this section you will be asked general information about your enterprise, in particular with reference to its typology and dimension.

A1. Name of your enterprise	_____
A2. Legal status *	<input type="checkbox"/> Individual enterprise <input type="checkbox"/> Partnership <input type="checkbox"/> Limited liability enterprise
A3. Year of establishment	_____
A4. Age of the enterprise owner today *	_____
A5. Gender of the owner	<input type="checkbox"/> Male <input type="checkbox"/> Female
A6. Education attainment of the enterprise owner *	<input type="checkbox"/> Primary education <input type="checkbox"/> Secondary education <input type="checkbox"/> Bachelor's degree <input type="checkbox"/> Master <input type="checkbox"/> PhD <input type="checkbox"/> Other - specify _____

Section B: SOURCES OF INFORMATION

In this section you will be asked how you knew about Title II, and whether you had any past experience of other measures of public support to enterprises, before applying for the Title II.

B1. How did you hear about Title II? *	More than one answer available, maximum three <input type="checkbox"/> From the bank, when requesting funds <input type="checkbox"/> Newsletter/advertising materials from the bank <input type="checkbox"/> Business associations <input type="checkbox"/> Credit providers (Confidi) <input type="checkbox"/> Enterprise consultants / business consultant <input type="checkbox"/> Word of mouth from other enterprises <input type="checkbox"/> Web-based research <input type="checkbox"/> Seminars/public meetings <input type="checkbox"/> Regional promotional material <input type="checkbox"/> Friends <input type="checkbox"/> Other - please specify: _____
B2. Before requesting the contribution of Title II, did your enterprise already benefit from other public funding? *	<input type="checkbox"/> Yes, at least once <input type="checkbox"/> No, never <input type="checkbox"/> I don't know

Section C: IMPLEMENTED INVESTMENT

Questions of this section aim at collecting information about the investment you implemented with the contribution of Title II.

In case you benefitted from more than one Title II contribution, in answering please refer to the whole set of investments for which you received contributions.

C1. What was the investment project for which you received the Title II contribution? * More than one answer is possible

<ul style="list-style-type: none"> <input type="checkbox"/> Purchase of land <ul style="list-style-type: none"> o for a new activity o to expand an already existing activity <input type="checkbox"/> Purchase of building <ul style="list-style-type: none"> o for production purposes o for the warehouse o for commercial/exposition/catering purposes o as space for offices o for other use – please specify <input type="checkbox"/> Restructuring <ul style="list-style-type: none"> o of production area o of warehouse o of commercial/exposition/catering areas o of office spaces o of areas dedicated to other use – please specify <input type="checkbox"/> Purchase of assets for the production <ul style="list-style-type: none"> o purchase of systems, equipment, robot for automation o purchase of other machinery and equipment o purchase of informatics systems o purchase of patents and licenses rights o other assets – please specify Purchase of assets for the warehouse <ul style="list-style-type: none"> o purchase of systems, equipment for automation, robot o purchase of other machinery and equipment o purchase of informatics systems o other assets – please specify 	<ul style="list-style-type: none"> <input type="checkbox"/> Purchase of assets for commercial activity <ul style="list-style-type: none"> o purchase of cars or other vehicles for commercial purposes o purchase of computers for sales employees o purchase of furniture and assets for commercial/ exposition/catering areas (different from previous ones) o purchase of informatics software or creation of websites to sell products/services o other assets – please specify <input type="checkbox"/> Purchase of assets for administrative activity <ul style="list-style-type: none"> o computer for the office o furniture, tools and equipment for the office (different from previous ones) o informatics software required for enterprise management and organisation o patents and licenses rights required to enterprise management and organisation o other assets for the office – please specify <input type="checkbox"/> Purchase of other assets <ul style="list-style-type: none"> o installations, equipment and systems to improve internet connection o other instruments for telecommunications o installations and equipment for air conditioning o machinery, installations and equipment for waste management o Installations and equipment for safety and surveillance (e.g., alarm and fire systems) o expenses for engineering design and construction supervision o expenses consulting services related to the project o other assets – please specify
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C2. How many times have you benefited from Title II during the period 2009-2013? *	<input type="checkbox"/> Once → Go to C2.1.1 e C2.1.2 <input type="checkbox"/> More than once → Go to C2.2.1 e C2.2.2
If C2 = "Once" C2.1.1. Was the public contribution you received at the end of the investment equal to the contribution promised by the Region before the investment? *	<input type="checkbox"/> Yes <input type="checkbox"/> No, the received contribution was lower <input type="checkbox"/> I don't know
C2.1.2. Did you benefit also from public credit guarantees (Confidi) for the project for which you received the Title II contribution? *	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> I don't know
If C3 = "More than once" C2.2.1. Were the public contributions you received at the end of the investments equal to the contributions promised by the Region before the investment? *	<input type="checkbox"/> Yes, for all projects for which I received a Title II contribution <input type="checkbox"/> No, at least in one case the received contribution was lower than the promised one <input type="checkbox"/> I don't know
C2.2.2. Did you benefit also from public credit guarantees (Confidi) for at least one of the projects for which you received the Title II contribution? *	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> I don't know
C3. Did you start other development/innovation investment for which in the last years (from 2007 onwards), other than the one for which you benefitted from Title II?	<input type="checkbox"/> Yes → Go to C3.1. <input type="checkbox"/> No
If C3 = "Yes" C3.1. Did you received any public contribution to implement those investments (different from Title II)?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Section D: INVESTMENT RESULTS

Questions of this section aim at identifying the economic returns and other benefits stemming from the investment project for which you received the Title II contribution.

In case you benefitted from more than one Title II contribution, in answering please refer to the whole set of projects for which you received contributions.

D1. What changes have you observed after the investment for which you received the Title II contribution?	
<i>Select the most relevant changes out of the following list (at least one)</i>	
D1.1. I started a new activity	<input type="checkbox"/>
D1.2. I widened the range of offered products/services	<input type="checkbox"/>
D1.3. I improved the existing products/services	<input type="checkbox"/>
D1.4. I am able to produce /offer more products/services in a given amount of time (productivity improvement)	<input type="checkbox"/>
D1.5. I am able to produce/offer a unit of product/service at a lower cost (efficiency improvement)	<input type="checkbox"/>
D1.6. I am able to sell innovative products/services that did not exist in the local market before	<input type="checkbox"/>
D1.7. I developed new sale channels (e.g. online sales)	<input type="checkbox"/>
D1.8. I made the enterprise more popular	<input type="checkbox"/>
D1.9. I widened or improved the spaces	<input type="checkbox"/>
D1.10. I made the working areas and other spaces look nicer	<input type="checkbox"/>
D1.11. I have a faster internet connection	<input type="checkbox"/>
D1.12. I improved the overall work organisation	<input type="checkbox"/>
D1.13. I improved the safety of the workplace	<input type="checkbox"/>
D1.14. I made my enterprise compliant with regulations	<input type="checkbox"/>
D1.15. I reduced the enterprise environmental impact (emissions, waste, water pollution, noise pollution...)	<input type="checkbox"/>
D1.16. I reduced the enterprise energy consumption	<input type="checkbox"/>
D1.17. I improved my and/or employees' knowledge and skills	<input type="checkbox"/>
D1.18. I hired new employees (full time or part time)	<input type="checkbox"/>
D1.19. I managed to safeguard the existing employment	<input type="checkbox"/>
D1.20. I reduced the total number of employees (full time o part time)	<input type="checkbox"/>
D1.21. Other – please specify	<input type="checkbox"/>

D2. Which economic results have you achieved thanks to the investment for which you received the contribution of Title II? *	NOT AT ALL	LITTLE	ENOUGH	APPRECIABLY	VERY MUCH	I DON'T KNOW
D2.1. I increased sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D2.2. I increased the number of clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D2.3. I diversified the type of clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D2.4. I increased exports (if you don't export, select "Not at all")	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D2.5. I decreased total costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D2.6. I increased the enterprise resilience to the economic crisis effects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D2.7. I increased my own income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D2.8. Other – specify: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section E: OPINIONS ABOUT TITLE II

The questions of this sections aim at collecting your opinion about your experience concerning the Title II contribution.

In case you benefitted from more than one Title II contribution, in answering please refer to the first projects for which you received the contribution.

E1. To what extent did the possibility of benefiting from the Title II influence the decision of implementing the investment? *

Select the most relevant option(s)

- ☐ Without the Title II contribution I would have faced more problems of liquidity
- ☐ Without the Title II contribution I would have postponed the investment
- ☐ Without the Title II contribution I would have realized a smaller and less ambitious investment
- ☐ Without the Title II contribution I would have not started the investment
- ☐ Other – specify: _____

E2. Please provide your opinion about the following aspects related to your experience in applying for funds *

	NOT SATISFIED AT ALL	POORLY SATISFIED	INDIFFERENT	SATISFIED	VERY SATISFIED
E2.1. Support from the bank for the contribution application	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E2.2. Support of the accountant or other consultants for the contribution application	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E2.3. Support from Puglia Sviluppo during the whole procedure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E2.4. Simplicity of the documents to be presented for the application	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E2.5. Time necessary to obtain the endorsement of the project from Puglia Sviluppo/Apulia Region after the submission of the application	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E2.6. Simplicity of the reporting process to obtain the public contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E2.7. Time necessary to prepare documents required to obtain the contribution after the completion of the investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

E3. Do you think you would apply again for a public contribution for your enterprise? *

- ☐ I think so
- ☐ I do not think so
- ☐ I do not know

Section F: CHANGES IN YOUR WAY OF DOING BUSINESS

This last section investigates on further, not necessarily economic, changes in your way of doing business and in the organisation of your enterprise thanks to Title II contribution.

F1. Describe in one word your mood when you understood that your application demand was approved	<input type="checkbox"/> WORRIED <input type="checkbox"/> I WAS PREPARED TO IT <input type="checkbox"/> I DO NOT REMEMBER <input type="checkbox"/> HAPPY <input type="checkbox"/> ENTHUSIASTIC <input type="checkbox"/> OTHER: _____				
F2. Please indicate your degree of agreement with the following statements * IF YOU DON'T NOTICE ANY OF THE FOLLOWING CHANGES, SELECT "STRONGLY DISAGREE"	STRONGLY DISAGREE	DISAGREE	AGREE	STRONGLY AGREE	I DON'T KNOW
F2.1. Thanks to Title II the relation with my bank has improved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.2. Thanks to Title II my opinion about Puglia Sviluppo has improved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.3. Thanks to Title II my trust on Regional administration has increased	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.4. After benefitting from Title II, my opinion about the initiatives funded by the European Union has improved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.5. After benefitting from Title II, it happened more often to me to consider new investment projects that I never considered before	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.6. After benefitting from Title II, I started to search more frequently news about public initiatives supporting enterprises in Apulia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.7. After benefitting from Title II, I made a work trip different from usual ones to explore new markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.8. After benefitting from Title II, I realised that it would be better to have more employees speaking foreign languages	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.9. After benefitting from Title II, I realised that it would be better to have a greater number of relatively younger employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.10. After benefitting from Title II, I realised that it would be better to have more skilled employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.11. After benefitting from Title II, I considered to create or improve the website of my enterprise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.12. After benefitting from Title II, I considered to increase the enterprise's presence in social medias (e.g. Facebook, Twitter)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F3. Open comments					

Section G: FINAL CONSIDERATION

In this section we ask you some final and synthetic considerations about Title II.

G1. Was the instrument tailored to your expectations?	<input type="checkbox"/> Yes <input type="checkbox"/> No For what reasons? <hr/>
G2. Did the instrument contribute to the growth and development of your enterprise?	<input type="checkbox"/> Yes <input type="checkbox"/> No Specify <hr/>
G3. Highlight any elements that could lead to an improved functionality and operation of the instrument	 <hr/>
G4. Do you think that this instrument should be replicated in the future?	<input type="checkbox"/> Yes <input type="checkbox"/> No Specify <hr/>

Section H: ADDITIONAL INFORMATION ON THE ENTERPRISE

In this last section we ask you a few additional information on your enterprise. We remind you that all answers will remain anonymous.

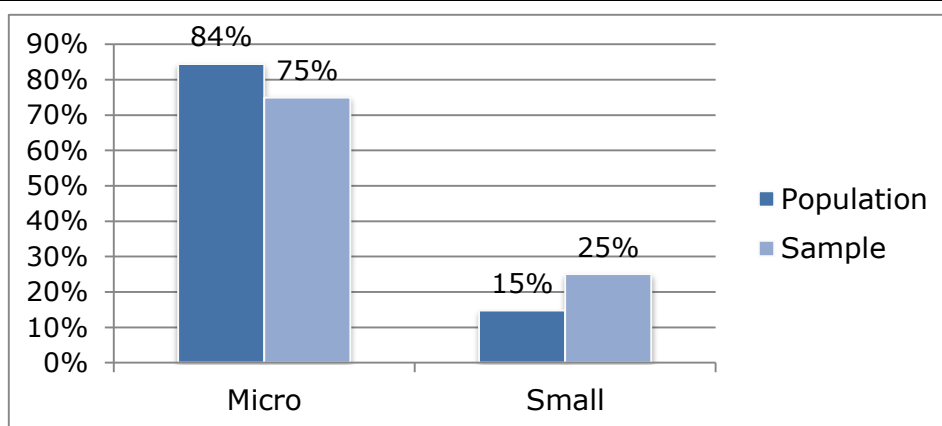
H1. Number of people employed except for the owner, paid or not	YEAR OF REQUEST OF TITLE II CONTRIBUTION IF YOU RECEIVED MORE THAN ONE TITLE II CONTRIBUTION PLEASE REFER TO THE FIRST TIME YOU REQUESTED IT	END OF 2014
	FULL TIME: _____ PART TIME: _____	FULL TIME: _____ PART TIME: _____
H2. Amount of turnover/annual sales	YEAR OF REQUEST OF TITLE II CONTRIBUTION IF YOU RECEIVED MORE THAN ONE TITLE II CONTRIBUTION PLEASE REFER TO THE FIRST TIME YOU REQUESTED IT	END OF 2014
LESS THAN EUR 500 THOUSAND	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN EUR 500 THOUSAND AND EUR 3 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN EUR 3 MILLION AND EUR 6,5 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN EUR 6.5 MILLION AND EUR 10 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
MORE THAN EUR 10 MILLION	<input type="checkbox"/>	<input type="checkbox"/>
H3. Share of exports on total sales	YEAR OF REQUEST OF TITLE II CONTRIBUTION IF YOU RECEIVED MORE THAN ONE TITLE II CONTRIBUTION PLEASE REFER TO THE FIRST TIME YOU REQUESTED IT	END OF 2014
NULL	<input type="checkbox"/>	<input type="checkbox"/>
LESS THAN 10%	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 10% AND 30%	<input type="checkbox"/>	<input type="checkbox"/>
BETWEEN 30% AND 50%	<input type="checkbox"/>	<input type="checkbox"/>
MORE THAN 50%	<input type="checkbox"/>	<input type="checkbox"/>

2.2. Analysis of the sample representativeness

As the Polish case (see section 1.3 Annex 1) and before presenting the descriptive statistics of the variables coming from the survey, we perform a representative analysis based on variables available both in the sample and in the population of beneficiaries. The aim is to check if the sample is aligned to the population of beneficiaries according to those variables whose distributions are shown in the following figures.

The survey was carried out between August 8th - September 24^h 2015 and was addressed to SMEs of Apulia that benefitted from the Title II. The number of respondents was 399 out of 2441 beneficiary enterprises that already received the public contribution. However, not all beneficiaries could be contacted as email addresses were available for 1,586 enterprises only. Thus, the response rate is 25.2%. In the following graphs, the population refers to the 2,441 beneficiary enterprises.

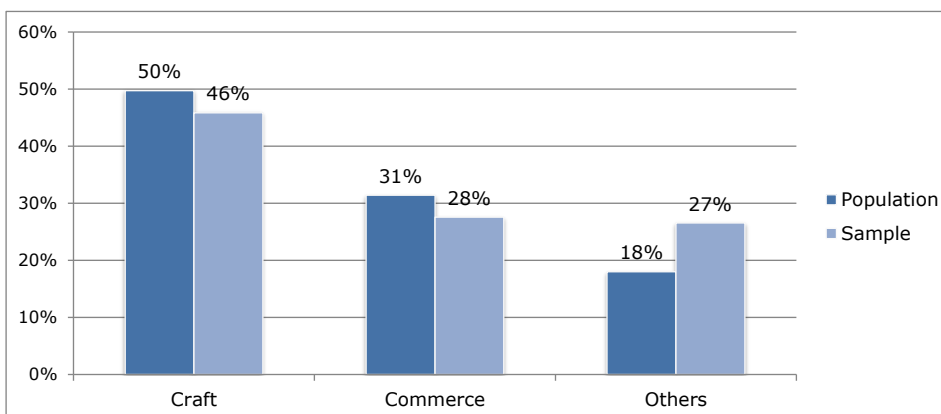
Figure 35. Size of enterprises



Source: CSIL.

Note: The sum of percentages in the population is 99%; 1% is missing.

Figure 36. Category of enterprises

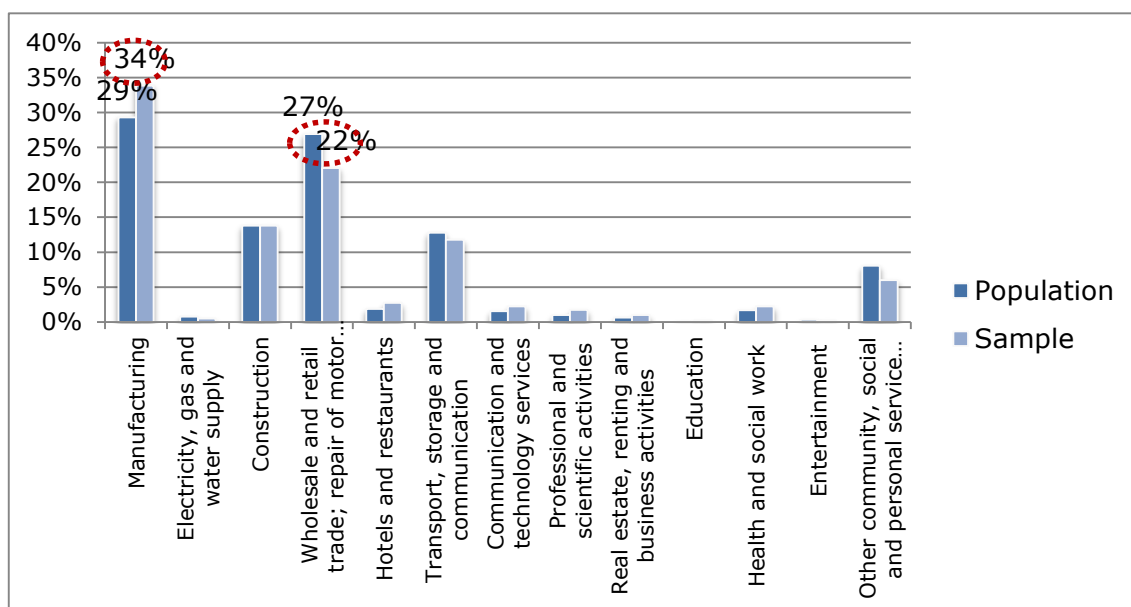


Source: CSIL.

Note: The sum of percentages in the population is 99%; 1% is missing.

Figure 35 and Figure 36 look, respectively, at the size of firm and at category it belong to both in the population and in the sample. The firm's category distinguishes between 'craft', 'commerce' and 'others'. In Figure 35, the sample over-represents small enterprises. This was due to the higher difficulty to reach single entrepreneurs or micro companies for which no valid email contacts were available. Figure 36 highlights the preponderance of the category of enterprises 'Others' in the sample with respect to the population. To deal with these issues in the statistical analysis, we control for both size and category.

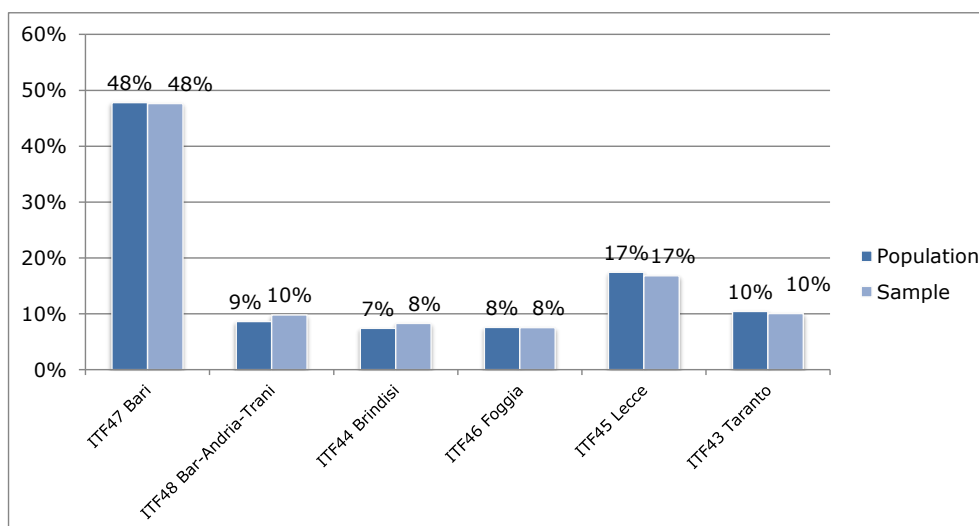
Figure 37. Sector of activity



Source: CSIL

The profile of SMEs split by sector of activity is presented in Figure 37. We note an excessive number of manufacturing firms in the sample with respect to the population; the opposite is true for firms belong to the wholesale and retail sector.

Figure 38. Share of respondents by province (NUTS 3)

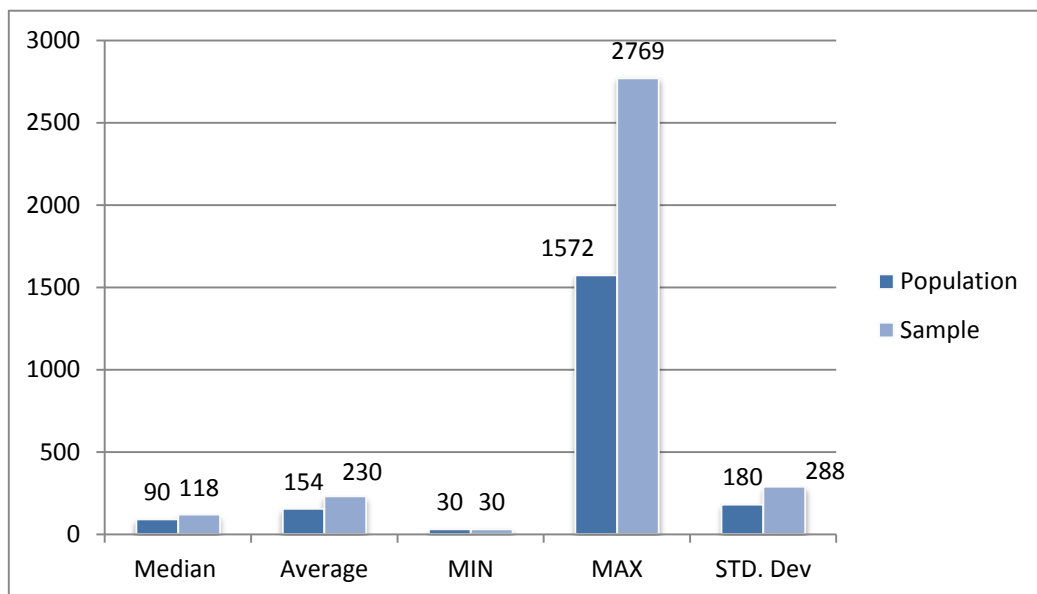


Source: CSIL

Note: The sum of percentages in the population is 99%; 1% is missing.

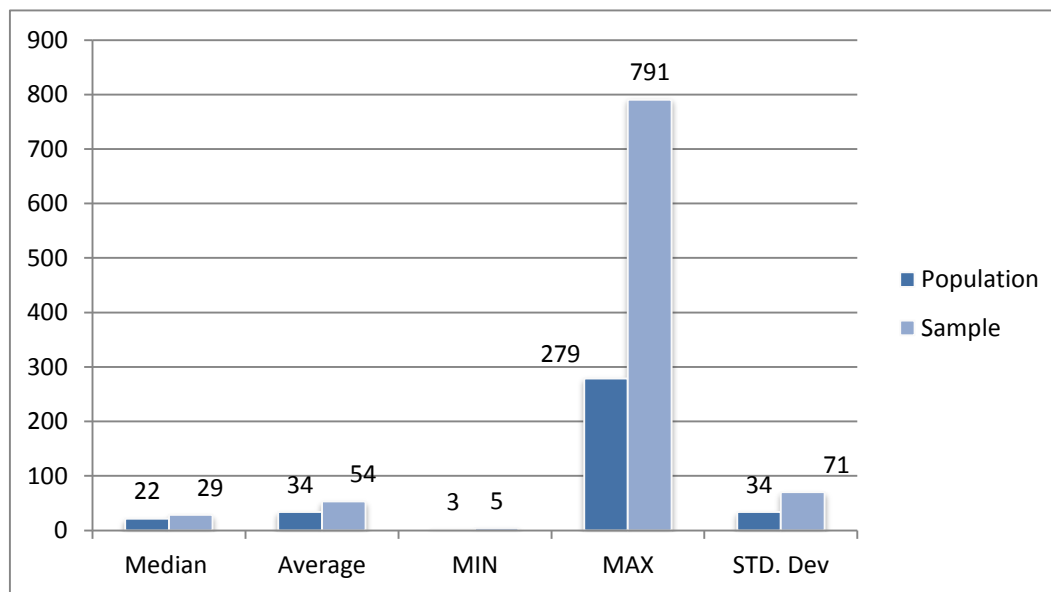
Figure 38 shows the distribution of the sampled firms and of the whole pool of beneficiaries across the Apulia territory. There are no gaps between the sample and the population. Most of beneficiaries are located in the province of Bari.

Figure 39. Value of the investment project (thousand EUR on average per SME)



Source: CSIL

Figure 40. Value of the public support (thousand EUR on average per SME)



Source: CSIL.

Figure 39 and Figure 40 compare, respectively, the distribution of the value of the investment project and the value of the public support emerging from the sample and the population. Both the bar charts reveal that the median, the mean and the max of the aforementioned variables

are higher in the sample with respect to the population meaning that the distributions of the sampled SMEs are shifted towards the right compared to the respective population.

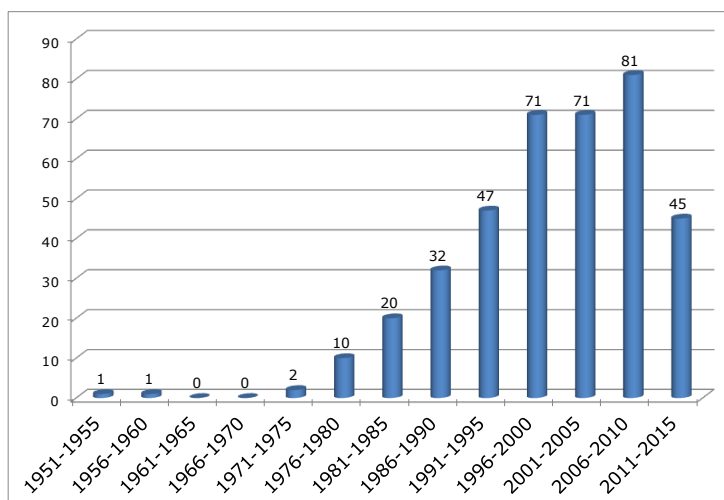
Overall, the representative analysis reveals two facts. First, there are some discrepancies between the population and the sample in terms of size, category and sector of activity. We deal with this issue by using these variables as controls in the econometric analysis (see section 1.5). Second, the sample slightly over-represents the value of the investment and of the public support in the population. This is particularly true in the right-tail of both the distributions. To reduce this bias, the sample was trimmed at the 99th percentile of the distribution of the investment value and of public support value.

2.3. Descriptive statistics of the questionnaire responses

Section A: General enterprise information

Analyzing the Figure 41, it is clear that most of the enterprises which benefitted of the Title II to carry out the investment project are quite young. Indeed, 70% of these were founded after 2000, while only 1% was founded before 1980.

Figure 41. A3 - Year of establishment

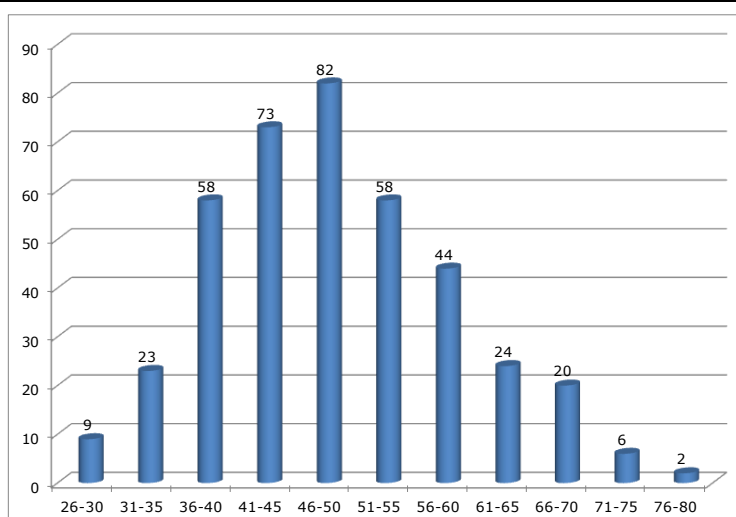


Source: Csil

Note: 381 respondents; 18 missing.

On the contrary, the average entrepreneur is middle aged. 79% of the owners are between 36 and 60 years old. Among them, 58% are older than 45. Moreover, those older than 60 years are more than those younger than 36, since they account for 13% and 8% of the total, respectively.

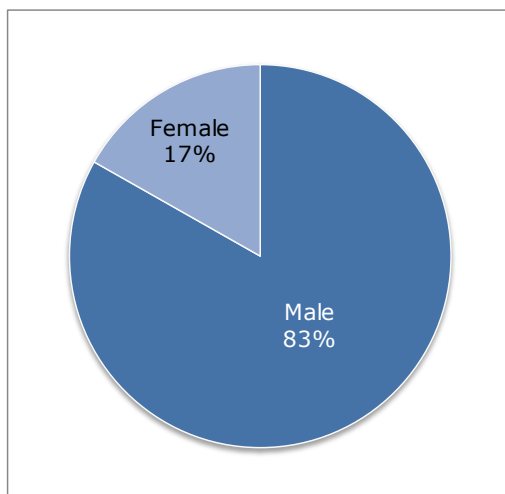
Figure 42. A4 - Age of the owner today



Source: Csil

Note: 399 respondents; 18 missing.

Figure 43. A5 - Gender of the owner

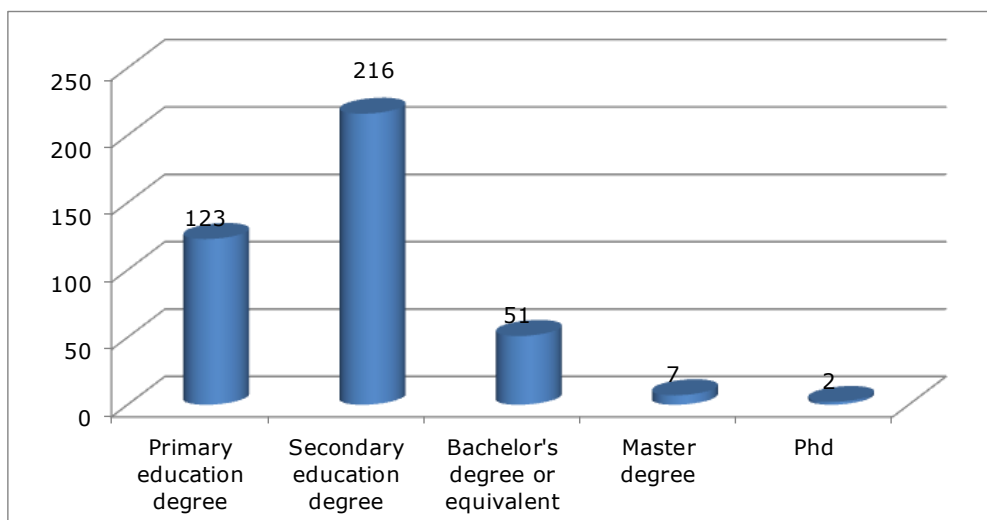


Source: Csil

Note: 399 respondents.

It is clear that there is a high predominance of male entrepreneurs: 83% of the respondents are male. Also, they have mainly low levels of education. Indeed, 85% of them do not hold a university degree.

Figure 44. A6 - Education attainment of the owner

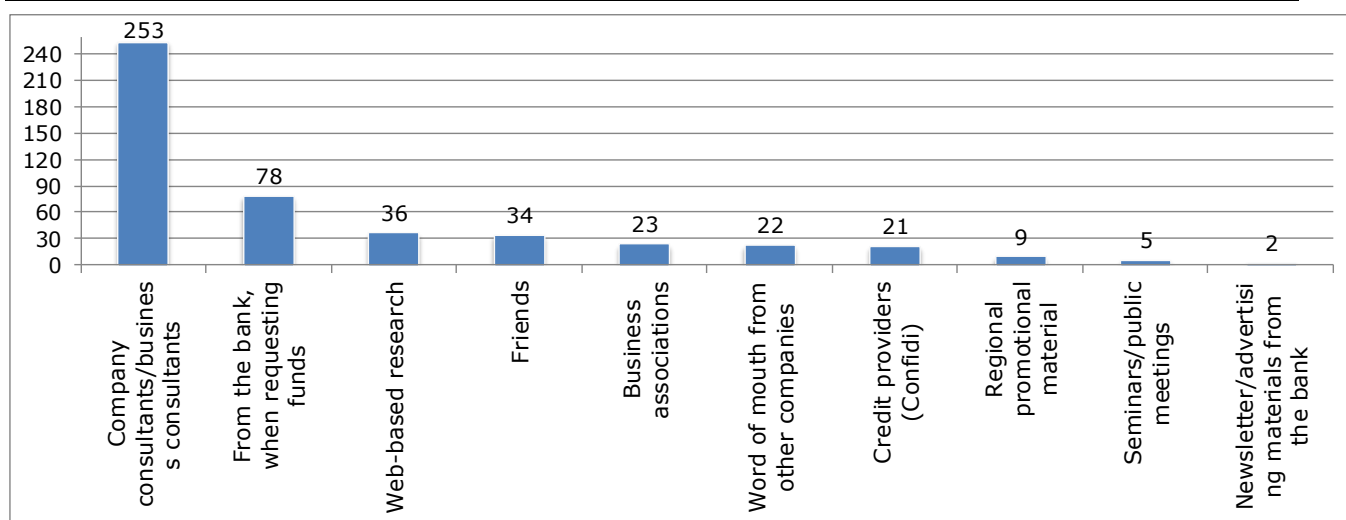


Source: Csil

Note: 399 respondents.

Section B: Sources of information

Figure 45. B1 - How did you hear about Title II?



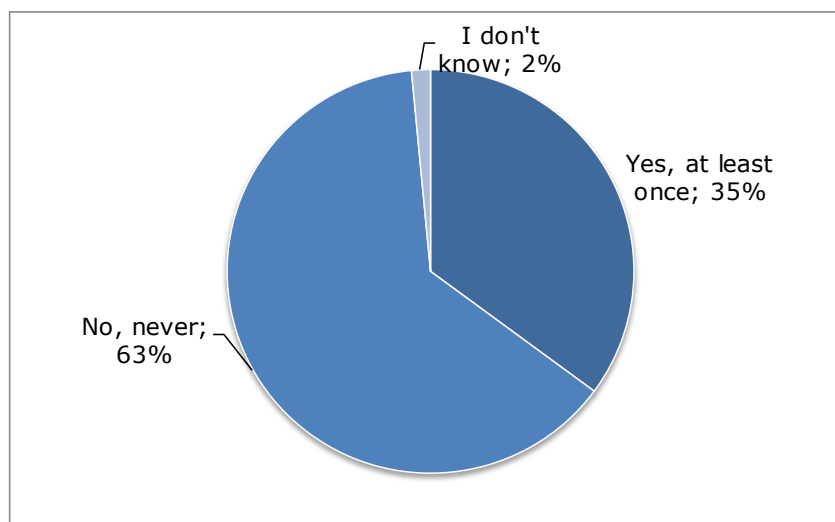
Source: Csil

Note: 483 total answers. More than one option was possible.

The main source used by respondents to get information about Title II is represented by: business consultants (253 respondents selected this option).

A remarkable result in terms of answers to the question B1 is reached also by banks, which suggest these enterprises benefitting from Title II when they request funds.

Figure 46. B2 - Before requesting the contribution of Title II, has your enterprise already benefitted from other public funding?



Source: Csil

Note: 399 respondents.

It is interesting to note that 63% of enterprises has never benefitted from other public funding.

Section C: Implemented investment

Figure 47. C1 - What was the investment project for which you received the Title II contribution?

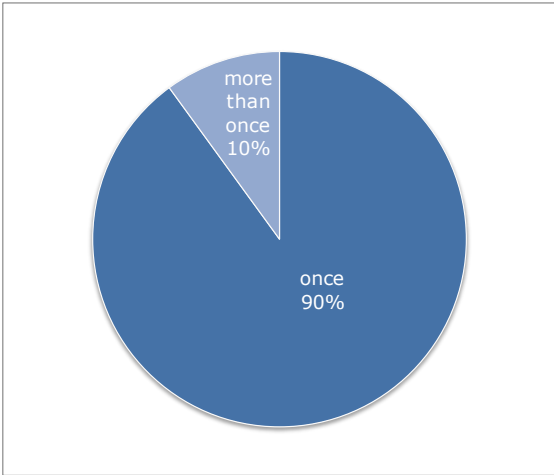
Type of expenses	Number of respondents	%	Subtotal
Purchase of land - for a new activity	4	0%	5%
Purchase of land - to expand an already existing activity	53	5%	
Purchase/construction of buildings - for production purposes	52	5%	11%
Purchase/construction of buildings - for the warehouse/deposit	24	2%	
Purchase/construction of buildings - for commercial/exposition/catering purposes	28	3%	
Purchase/construction of buildings - as space of offices	22	2%	
Restructuring - of production areas	45	4%	13%
Restructuring - of the warehouse/deposit	16	1%	
Restructuring - of commercial/exposition/catering areas	57	5%	
Purchase of assets for the production - purchase of systems, equipment, robot for automation	42	4%	4%
Purchase of assets for the production - purchase of other machinery and equipment	253	23%	
Purchase of assets for the production - purchase of informatics systems	42	4%	
Purchase of assets for the production - purchase of patents and licenses rights	5	0%	
Purchase of assets for the warehouse - purchase of systems, equipment, automation, robot	4	0%	
Purchase of assets for the warehouse - purchase of other machinery and equipment	32	3%	
Purchase of assets for the warehouse - purchase of informatics systems	9	1%	
Purchase of assets for commercial activity - purchase of cars and other vehicles for commercial purposes	23	2%	
Purchase of assets for commercial activity - purchase of computers for sale employees	31	3%	
Purchase of assets for commercial activity - purchase of furniture and assets for commercial/exposition/catering areas	86	8%	
Purchase of assets for commercial activity - purchase of informatics software or creation of websites to sell products/services	16	1%	
Purchase of assets for administrative activity - computer for the office	44	4%	14%
Purchase of assets for administrative activity - furniture, tools and equipment for the office	33	3%	
Purchase of assets for administrative activity - informatics software required for enterprise management and organisation	21	2%	
Purchase of assets for administrative activity - patents and licenses rights required to enterprise management and organisation	2	0%	
Purchase of other assets - installations, equipment and systems to improve internet connection	11	1%	9%
Purchase of other assets - other instruments for telecommunications	8	1%	
Purchase of other assets - installations and equipment for air conditioning	44	4%	
Purchase of other assets - machinery, installation and equipment for waste management	7	1%	
Purchase of other assets - installations and equipment for safety and surveillance	38	3%	
Purchase of other assets - expenses for engineering design and construction supervision	20	2%	
Purchase of other assets - expenses for consulting services related to the project	11	1%	
TOTAL	1107	100%	13% 100%

Source: Csil

According to the features represented in the above table, it is clear that Title II support was mainly asked to purchase assets for production and in particular, to lease machinery and equipment.

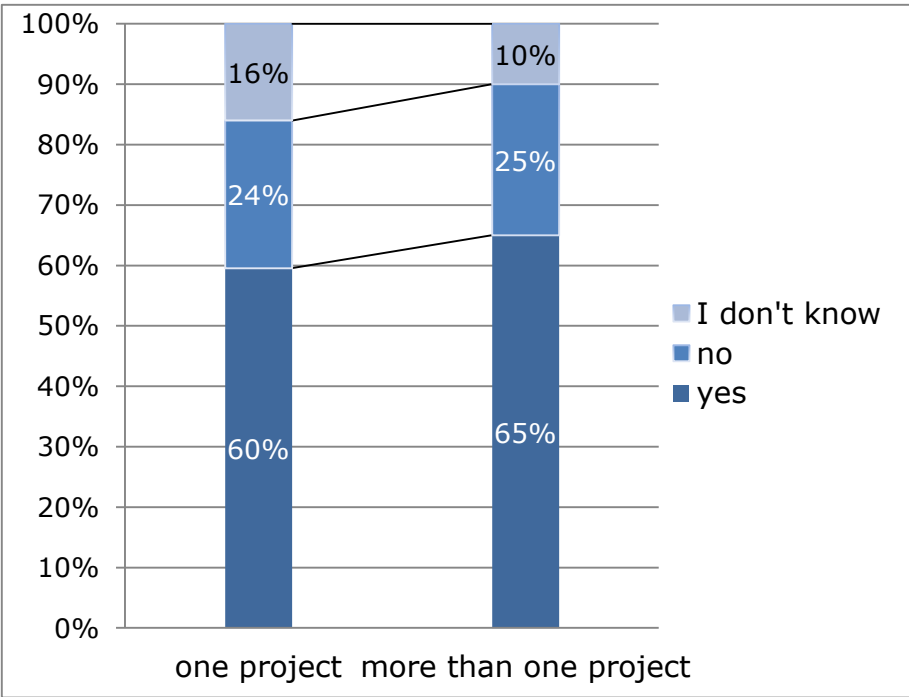
According to answers to question C2, it is evident that a strong majority benefitted from Title II only once.

Figure 48. C2 - How many times have you benefitted from Title II during the period 2009-2013?



Source: Csil
Note: 399 respondents.

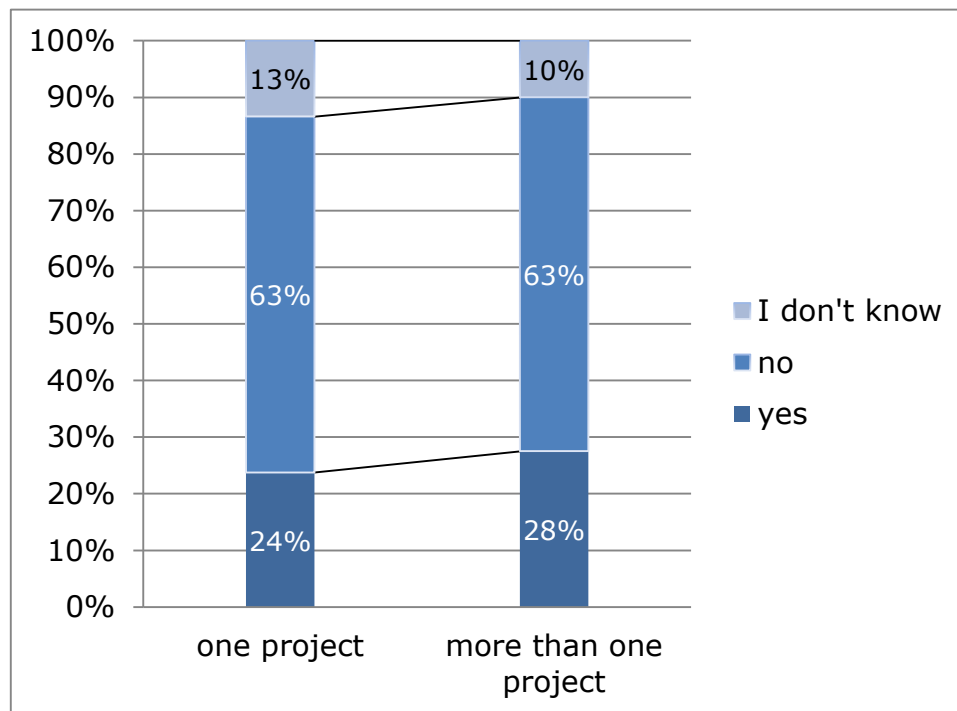
Figure 49. C2.1.1 - Was/were the public contribution/contributions you received at the end of the investment equal to the contribution promised by the Region before the investment?



Source: Csil
Note: 359 respondents with one project and 40 with more than one project.

Figure 49 makes clear that enterprises, both when they implemented only one project and when they implemented one than more project, more often received a contribution that was equal to the contribution promised by the Region before the investment.

Figure 50. C2.1.2 - Did you benefit also from public credit guarantees (Confidi) for the project or at least one project for which you received the Title II contribution?

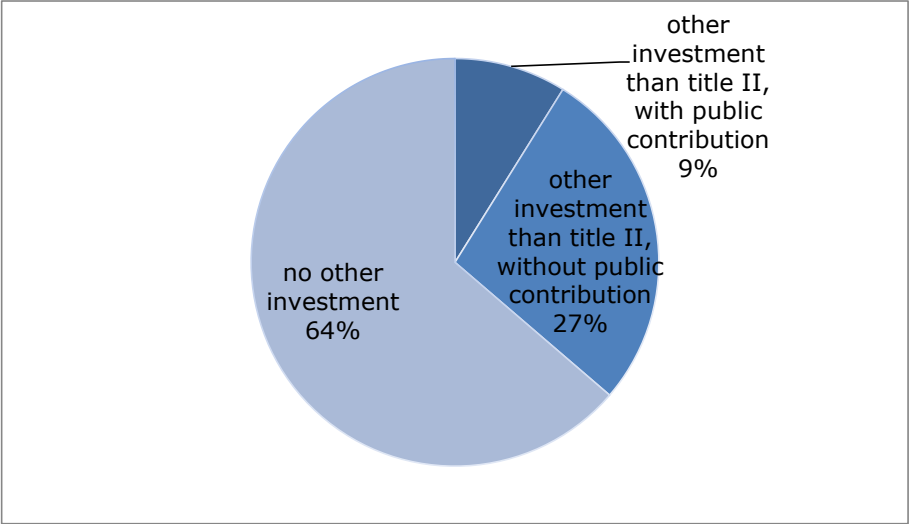


Source: Csil

Note: 359 respondents with one project and 40 with more than one project.

The majority of enterprises has not contemporary benefitted from credit guarantees. 64% enterprises have not implemented other investment projects from 2007 onwards. Thus, those who realised other projects are a minority.

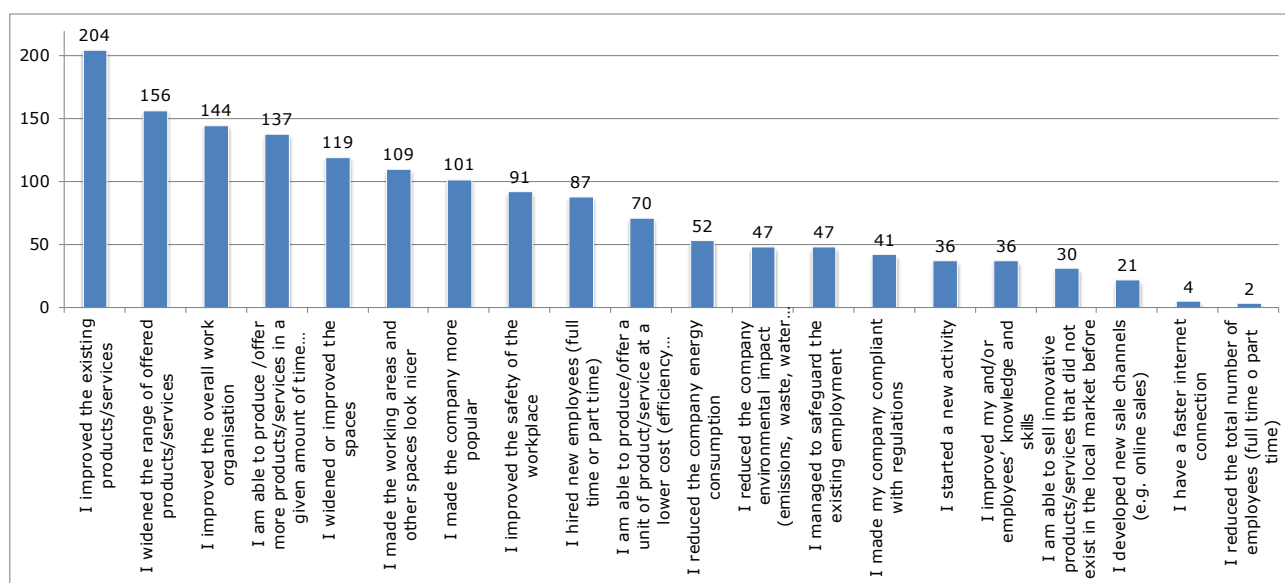
Figure 51. C3 - Did you start other development/innovation investment for which in the last years (from 2007 onwards), other than the one for which you benefitted from Title II? If yes, did you receive any public contribution?



Source: Csil
Note: 394 respondents; 5 missing.

Section D: Investment results

Figure 52. D1 - What changes have you observed after the investment for which you received the Title II contribution?

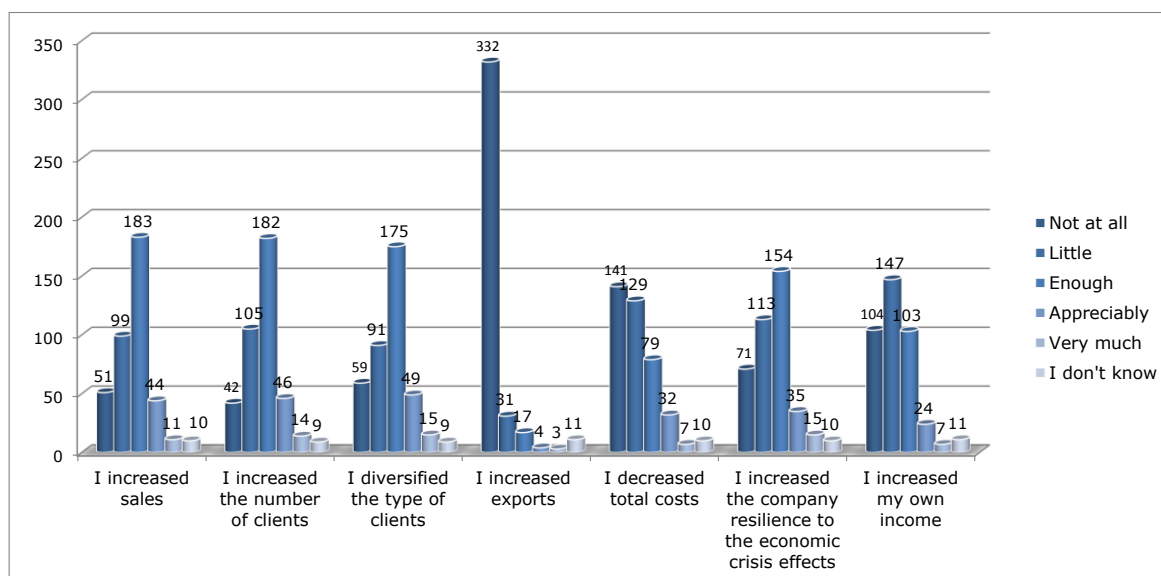


Source: Csil

Note: 1534 answers; more than one option.

Answers to question D1 show the types of changes provoked by the investment project. More in details, the main changes occurred to the majority of the respondents (204) are related to the improvement of existing products and services and the increase of the range of products offered.

Figure 53. D2 Which economic results have you achieved thanks to the investment for which you received the contribution of Title II?



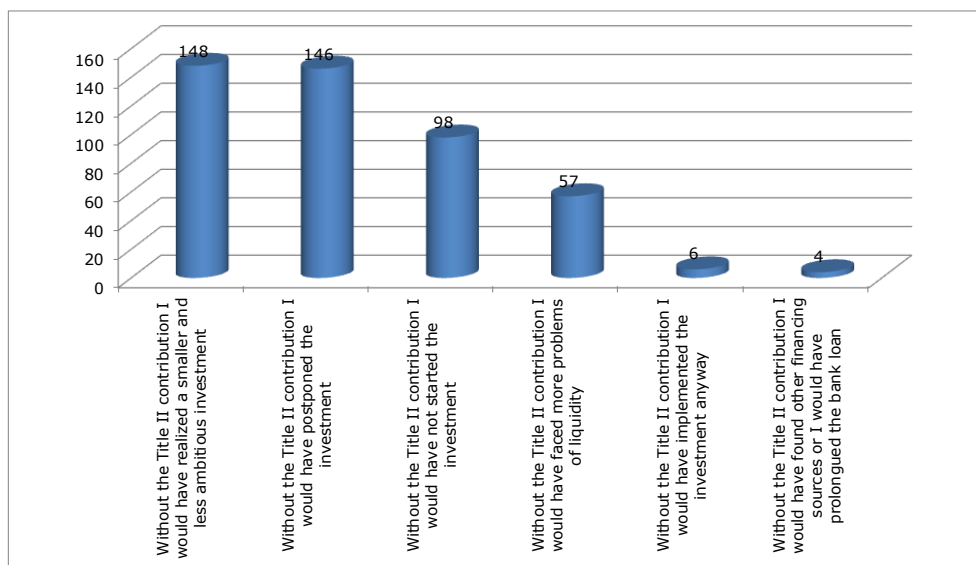
Source: Csil

Note: 399 respondents.

Figure 53 shows the level of approval in relation to seven different types of possible economic results. About 86% of respondents agreed on the fact that the main economic result achieved thanks to Title II contribution is not surely the increase of exports, as in fact most of beneficiaries do not export at all.

Section E: Opinions about Title II

Figure 54. E1 - To what extent did the possibility of benefitting from the Title II influence the decision of implementing the investment?

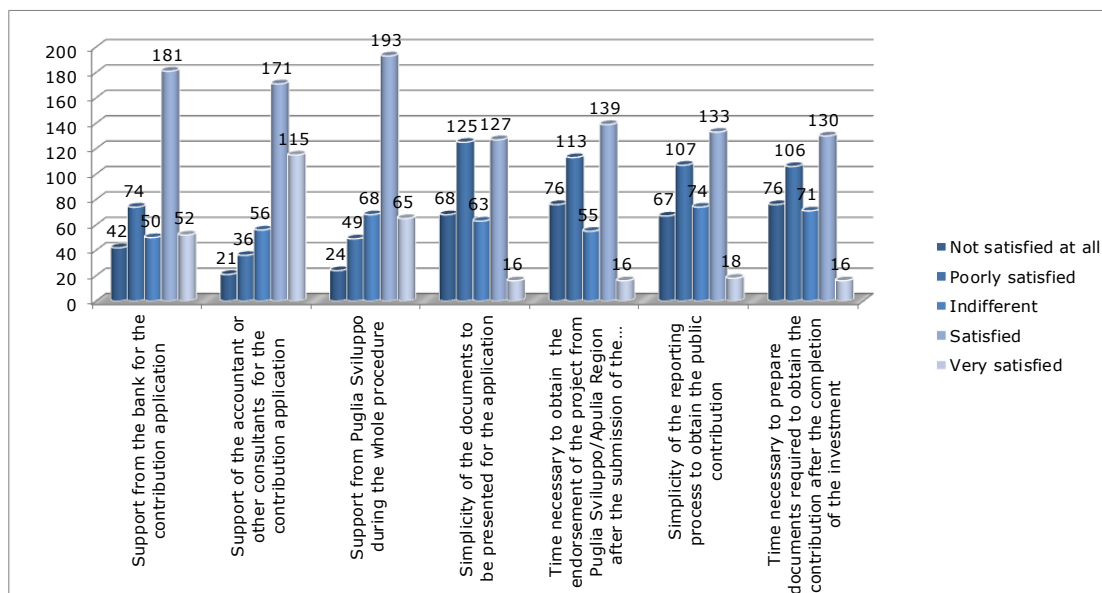


Source: Csil

Note: 399 respondents.

148 respondents declared that without the Title II they would have done a smaller investment, 146 said they would have postponed it and 98 would not have done it. There are also some enterprises which specified that they would have not had significant difficulties in carrying out the investment even without the public contribution.

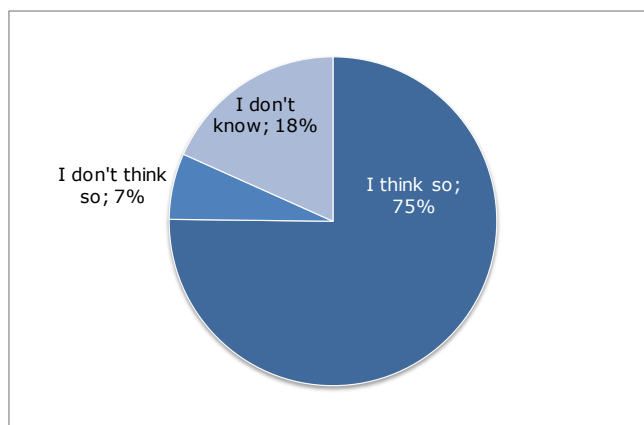
Figure 55. E2 - Please provide your opinion about the following aspects related to your experience in applying for funds



Source: Csil

Note: 399 respondents.

Figure 56. E3 - Do you think you would apply again for a public contribution for your enterprise?



Source: Csil

Note: 399 respondents.

Figure 55 shows us the level of satisfaction of entrepreneurs relating to different aspects of the investment done thanks to Title II contribution. We can see that respondents are generally satisfied with the options proposed, in particular in with support received from banks and business consultants during the process of application and from Puglia Sviluppo during the whole procedure.

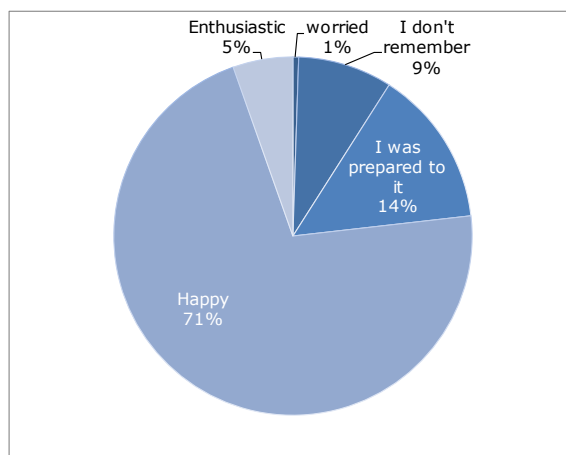
In contrast, entrepreneurs are not satisfied with all bureaucratic aspects related to dealing with public sector. In particular, they think documents to be presented are hard to produce and require a lot of time, while the time gap between the application and the endorsement of the project is too wide.

However, people are generally satisfied with the whole experience, because 75% of them think he/she will apply again in the future for a public contribution.

Section F: Changes in your way of doing business

This section illustrates the results regarding the changes produced by the policy instrument over the enterprises' way of doing business.

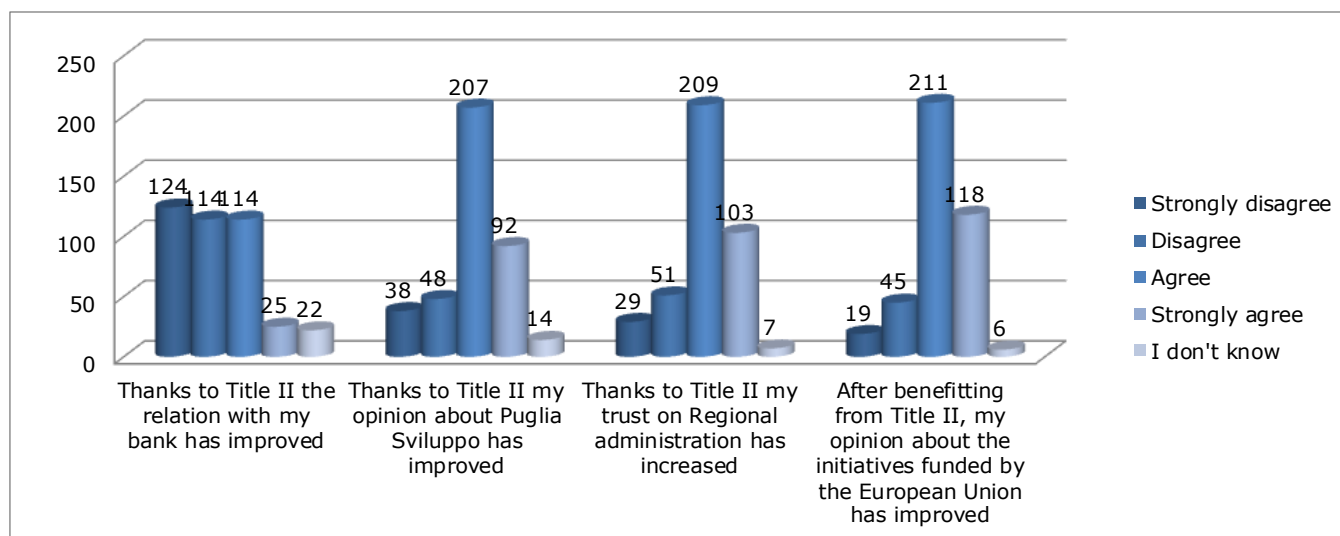
Figure 57. F1 - Describe in one word your mood when you understood that your application demand was approved



Source: Csil

Note: 388 respondents; 11 missing.

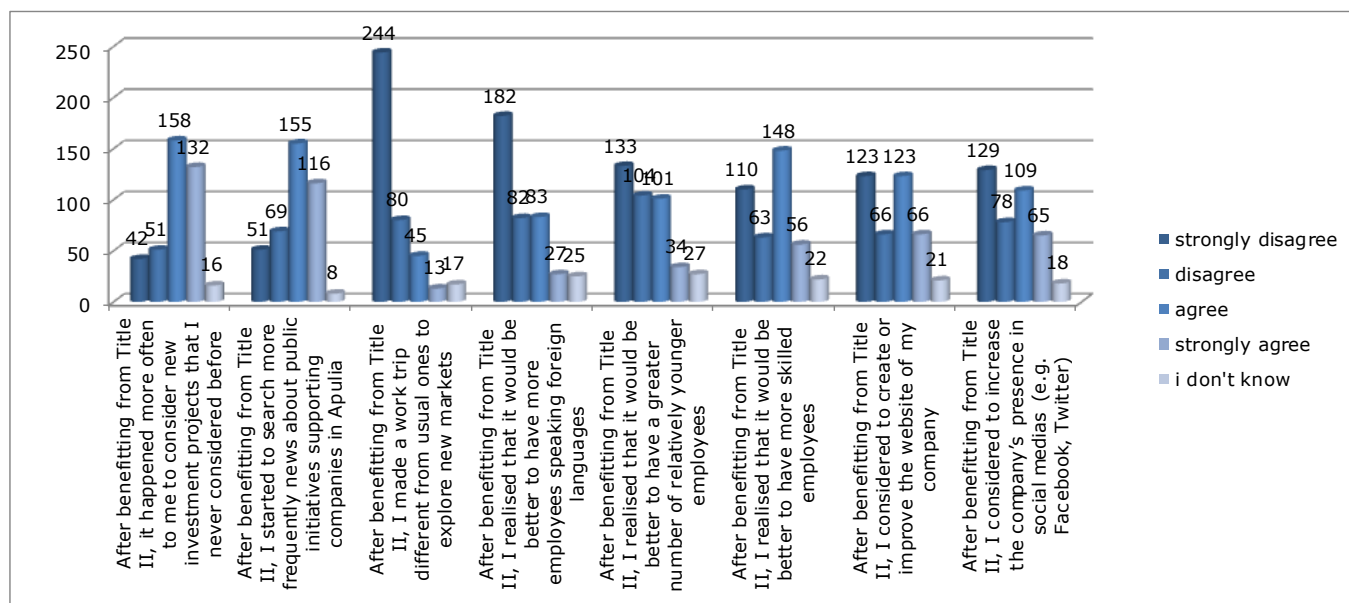
Figure 58. F2 - Please indicate your degree of agreement with the following statements (first part)



Source: Csil

Note: Answer to questions F2.1; F2.2; F2.3; F2.4.

Figure 59. F2 - Please indicate your degree of agreement with the following statements (second part)



Source: Csil

Note: Answer to questions F2.5; F2.6; F2.7; F2.8; F2.9; F2.10; F2.11; F2.12.

Section G: Final consideration

Figure 60. G1 Was the instrument tailored to your expectations?

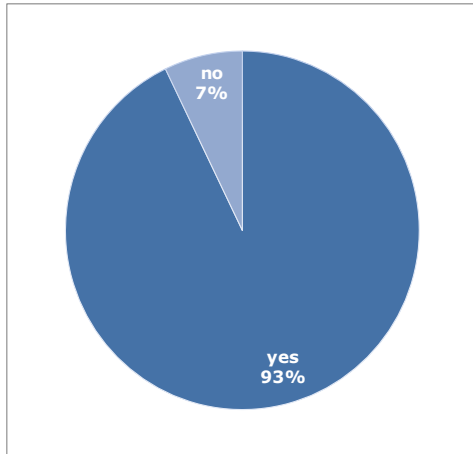
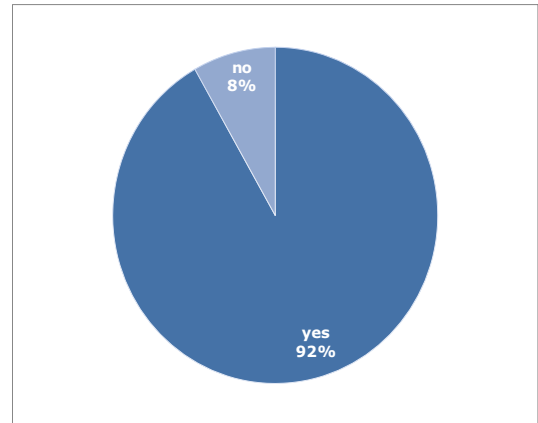


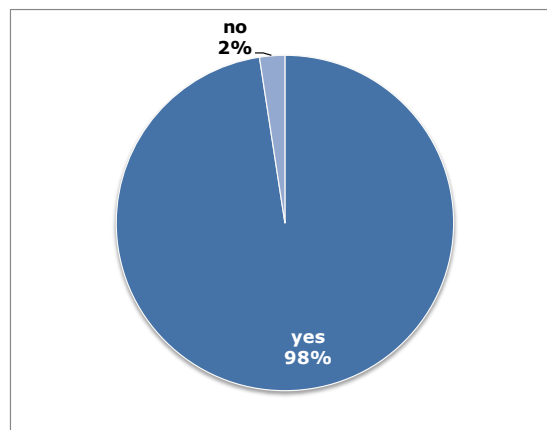
Figure 61. G2 Did the instrument contribute to the growth and development of your enterprise?



Source: Csil

Note: 399 respondents.

Figure 62. G4 Do you think that this instrument should be replicated in the future?



Source: Csil

Note: 399 respondents.

The results in this section show the general entrepreneurs' approval of the investment project. Indeed, more than 90% of the respondents think that the projects fulfilled their expectations, contributed to the growth of their enterprise and should be replicated in the future.

Section H: Additional information about the enterprise

Figure 63. H1 - Number of people employed except for the owner (paid or not)

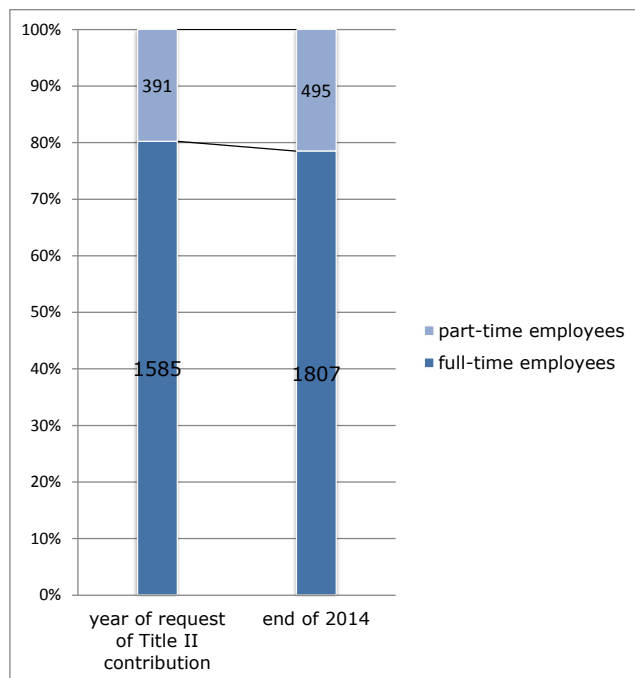
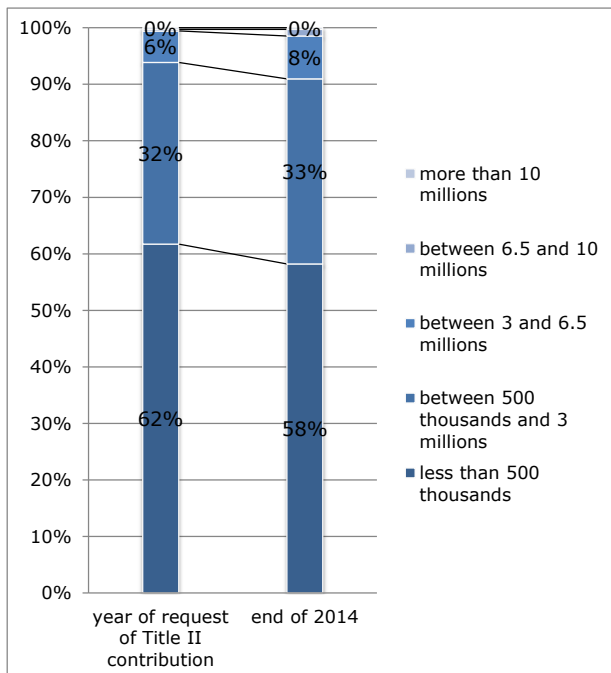


Figure 64. H2 - Amount of turnover/annual sales

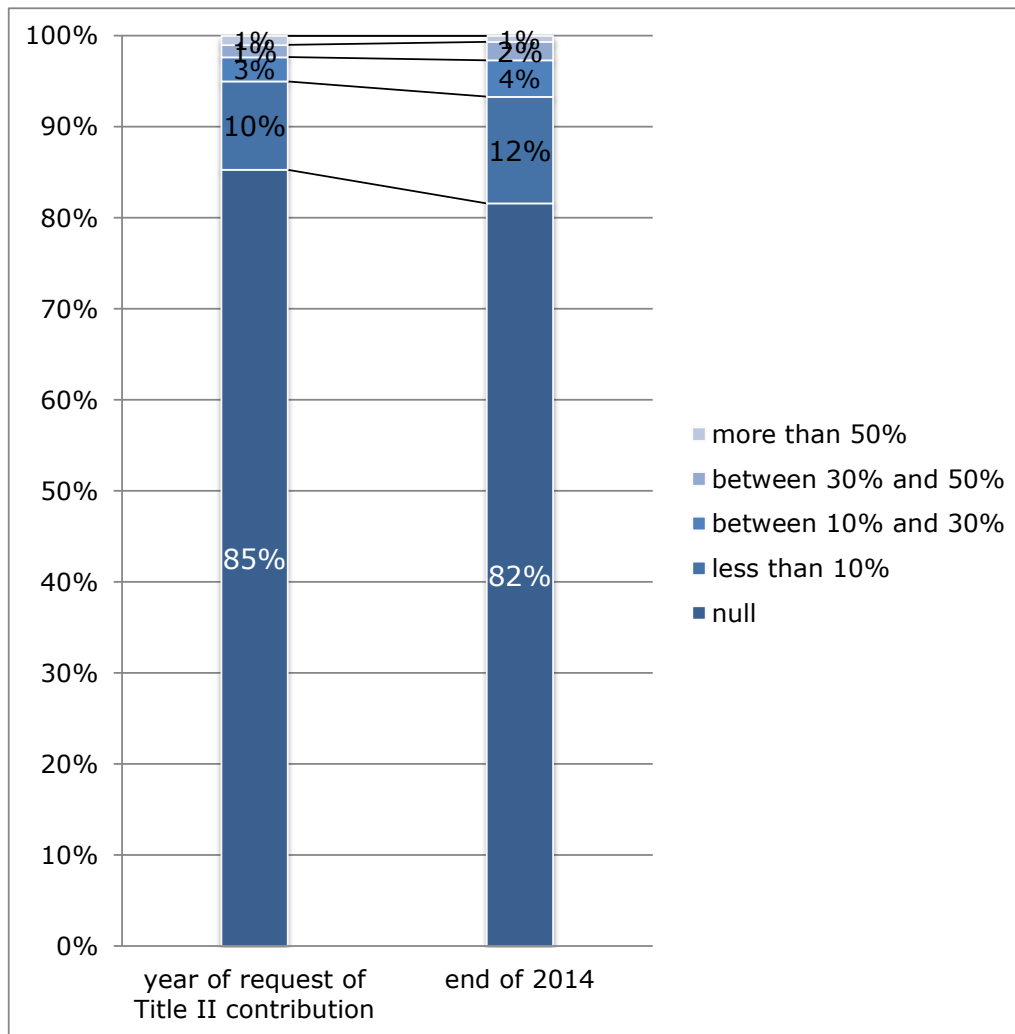


Source: Csil

Note Fig. 63: 231 respondents "full-time; year of request of title II"; 230 respondents "full-time; end of 2014"; 162 respondents "part-time; year of request of title II"; 175 respondents "part-time; end of 2014".

Note Fig. 64: 342 respondents; 57 missing.

Figure 65. H3 - Share of exports on total sales



Source: Csil

Note: 299 respondents; 100 missing.

2.4. Results of econometric regressions

Table 17. Descriptive Statistics Apulia

VARIABLES		N	mean	sd	min	max
Type of change variables						
D1.1 New activity	See questionnaire	399	0.090	0.286	0	1
D1.2 Widened products/services	See questionnaire	399	0.390	0.488	0	1
D1.3 Improved existing prod/ser	See questionnaire	399	0.511	0.500	0	1
D1.4 Productivity improvement	See questionnaire	399	0.343	0.475	0	1
D1.5 Efficiency improvement	See questionnaire	399	0.175	0.380	0	1
D1.6 New products/services	See questionnaire	399	0.075	0.264	0	1
D1.7 New sales channels	See questionnaire	399	0.052	0.223	0	1
D1.8 Company more popular	See questionnaire	399	0.253	0.435	0	1
D1.9 Improved spaces	See questionnaire	399	0.298	0.458	0	1
D1.10 Working area nicer	See questionnaire	399	0.273	0.446	0	1
D1.12 Improved work organisation	See questionnaire	399	0.360	0.480	0	1
D1.13 Improved safety	See questionnaire	399	0.228	0.420	0	1
D1.14 Compliance with regulations	See questionnaire	399	0.102	0.304	0	1
D1.15 Environmental impact	See questionnaire	399	0.117	0.322	0	1
D1.16 Energy consumption	See questionnaire	399	0.130	0.337	0	1
D1.17 Improved Employees skills	See questionnaire	399	0.090	0.286	0	1
D1.18 Hiring new employees	See questionnaire	399	0.218	0.413	0	1
D1.19 Maintaining same employees	See questionnaire	399	0.117	0.322	0	1
C1 Purchasing high tech assets	See questionnaire	399	0.293	0.455	0	1
D1 New activity and/or imp existing	See questionnaire	399	0.000	1.139	-3.639	3.219
D1 New products and new channels	Principal	399	0.000	1.328	-4.775	4.897
Component Analysis (PCA)						
D1 Work organisation	PCA	399	0.000	1.241	-3.863	4.307
D1 New employees and productivity	PCA	399	0.000	1.125	-5.209	4.717
D1 Safety, energy and env impact	PCA	399	0.000	1.897	-2.424	7.213
D1 Increase skills current employees and reducing their number	PCA	399	0.000	1.045	-3.764	12.55
Economic Results						
D2.1 Increase Sales	See questionnaire	398	2.585	1.019	0	5
D2.5 Decrease Costs	See questionnaire	398	2.007	1.065	0	5
D2.6 Resilience to crisis	See questionnaire	398	2.447	1.076	0	5
D2.7 Increase Income	See questionnaire	399	2.122	1.011	0	5
Employment growth (in FTE)	Our elaboration based on questions H1 of the questionnaire	241	0.241	0.819	-1	1
Behavioural Changes						
F2.2 Opinion PugliaSviluppo	See questionnaire	399	3.669	1.224	1	5
F2.4 Opinion EU	See questionnaire	399	3.912	1.088	1	5
F2.5 New Investment	See questionnaire	399	3.719	1.324	1	5
F2 Trust in supporting Institutions	PCA	399	0.000	1.631	-4.42	2.07
Opinion Application Issues						
E2.1 Support from the bank	See questionnaire	399	3.318	1.218	1	5
E2.2 Support from the accountant/consultant	See questionnaire	399	3.809	1.109	1	5
E2.3 Support from PugliaSviluppo	See questionnaire	399	3.566	1.086	1	5
E2.4 Simplicity of documents	See questionnaire	399	2.744	1.188	1	5
E2.5 Time required to get endorsement	See questionnaire	399	2.764	1.225	1	5
E2.6 Simplicity of the reporting process	See questionnaire	399	2.819	1.193	1	5
E2.7 Time required for the documents	See questionnaire	399	2.759	1.208	1	5
E3 Future application	See questionnaire	399	1.120	0.481	0	2
Project Characteristics						
Number of agreements signed	Number of projects funded by Title II	399	1.215	0.711	1	8
OP Support (log)	Logarithmic value of total public contribution	399	10.41	0.918	8.436	13.58
Agreement year	Year of start of the project	391	2011	1.558	2009	2014
Beneficiary Characteristics						
A6 Entrepreneur education	See questionnaire	399	1.869	0.731	1	5
B2 Public support before 09	See questionnaire	399	0.380	0.516	0	2
C3 Other Investment support	See questionnaire	394	0.362	0.481	0	1
NACE	NACE sector	399	2.674	1.500	1	5
Size micro	Dummy for	399	0.749	0.433	0	1

Size small	enterprises with 0-9 employees Dummy for enterprises with 10-49 employees	399	0.370	0.484	0	1
Category		399	1.817	0.838	1	3

Source: Csil.

Note: The Table shows summary statistics of the variables used in the Apulia case study. The variables labelled with D1 without the second digit and the variable 'F2 trust in supporting Institutions' are expressed in principal components. The variable Employment growth in FTE (Full Time Equivalent) takes on 3 values: -1 if the employment in FTE a given firm is decreased in the period; 0 if remained constant and 1 if it decreased.

Table 18. Ordered Logit Estimates: Economic Performance

Dependent Variable is..	D2.1 Increase Sales		D2.5 Decrease Costs		D2.6 Resilience to crises		D2.7 Increase Income		Employment growth (in FTE)*	
Variables	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err
Type of change variables										
D1.1 New activity	0.67	(0.50)	0.02	(0.39)	0.34	(0.47)	0.57*	(0.39)	1.32*	(0.52)
D1.2 Widened products/services	0.78***	(0.24)	0.25	(0.24)	0.13	(0.23)	0.31*	(0.18)	-0.51	(0.33)
D1.3 Improved existing prod/ser	-0.13	(0.21)	0.27	(0.22)	0.13	(0.23)	0.06	(0.21)	0.53*	(0.31)
D1.4 Productivity improvement	0.64**	(0.25)	0.50**	(0.24)	0.33	(0.26)	0.37	(0.23)	0.59	(0.36)
D1.5 Efficiency improvement	-0.05	(0.28)	1.25***	(0.29)	0.59*	(0.35)	0.44	(0.27)	0.41	(0.40)
D1.6 New products/services	0.66	(0.58)	0.26	(0.42)	0.49	(0.58)	-0.20	(0.56)	-0.49	(0.59)
D1.7 New sales channels	0.22	(0.39)	-0.54	(0.49)	-0.52	(0.74)	0.56**	(0.25)	0.19	(0.71)
D1.8 Company more popular	0.49*	(0.27)	-	(0.29)	0.60**	(0.31)	0.01	(0.25)	0.44	(0.38)
D1.9 Improved spaces	-0.55**	(0.24)	-	(0.26)	-0.84***	(0.27)	-	(0.28)	-0.24	(0.36)
D1.10 Working area nicer	-0.02	(0.28)	0.79***	(0.26)	-0.11	(0.30)	0.71**	(0.30)	0.42	(0.43)
D1.12 Improved work organization	-0.18	(0.23)	-0.37	(0.26)	-0.11	(0.23)	-0.07	(0.21)	-0.12	(0.36)
D1.13 Improved safety	0.47	(0.30)	0.43*	(0.24)	0.19	(0.30)	-0.29	(0.25)	-0.03	(0.40)
D1.14 Compliance with regulations	0.22	(0.38)	-0.22	(0.34)	0.19	(0.30)	0.20	(0.35)	-0.03	(0.40)
D1.15 Environmental impact	0.22	(0.38)	-0.71*	(0.37)	-0.08	(0.44)	0.10	(0.35)	0.72	(0.54)
D1.16 Energy consumption	-0.38	(0.33)	0.62*	(0.34)	-0.39	(0.44)	-0.18	(0.38)	-0.43	(0.45)
D1.17 Improved employees skills	-0.29	(0.32)	1.07***	(0.30)	0.78**	(0.35)	0.08	(0.30)	0.55	(0.35)
D1.18 Hiring new employees	-0.62*	(0.36)	0.10	(0.34)	-0.47	(0.40)	0.08	(0.36)	1.06*	(0.48)
D1.19 Maintaining same employees	0.60**	(0.29)	-0.29	(0.27)	-0.47	(0.40)	-0.43	(0.36)	1.06*	(0.48)
C1 Purchasing high tech assets	0.60**	(0.29)	-0.29	(0.27)	0.74**	(0.29)	0.64**	(0.29)	1.49**	(0.55)
Project Characteristics	-0.06	(0.31)	0.56*	(0.33)	0.66*	(0.36)	0.06	(0.36)	0.43	(0.49)
Number of agreements signed	-0.06	(0.23)	0.75***	(0.23)	0.26	(0.25)	0.51**	(0.25)	0.36	(0.29)
OP Support Agreement year	0.43	(0.28)	0.49*	(0.26)	0.50*	(0.30)	0.29	(0.30)	0.01	(0.40)
Beneficiary Characteristics	0.27*	(0.15)	-0.03	(0.15)	-0.01	(0.14)	-0.22	(0.16)	0.31*	(0.18)
A6 Entrepreneur education	0.00	(0.07)	0.02	(0.07)	0.02	(0.07)	-0.01	(0.06)	-0.02	(0.08)
B2 Public support before 09	0.06	(0.14)	-0.07	(0.15)	0.11	(0.14)	0.22	(0.15)	-0.17	(0.17)
C3 Other investment support	-0.24	(0.21)	-0.21	(0.21)	0.42**	(0.22)	0.05	(0.21)	0.11	(0.29)
NACE	0.11	(0.22)	-0.27	(0.21)	0.19	(0.23)	-0.22	(0.22)	0.17	(0.30)
Manufacturing	0.31	(0.34)	0.49*	(0.29)	0.75**	(0.33)	0.23	(0.33)	0.79*	(0.41)
Construction	-0.74*	(0.40)	0.55	(0.41)	0.22	(0.37)	0.56	(0.38)	-0.03	(0.57)
Wholesale and Retail	-0.09	(0.34)	0.37	(0.34)	0.32	(0.35)	-0.11	(0.32)	-0.02	(0.42)
Accommodation	1.30***	(0.39)	0.52	(0.39)	1.03**	(0.41)	1.00**	(0.43)	1.42*	(0.53)

SIZE										
Micro enterprises	0.17	(0.30)	0.20	(0.29)	-0.06	(0.27)	0.04	(0.29)	-0.42	(0.38)
CATEGORY										
Craft	0.11	(0.28)	-0.11	(0.27)	0.76***	(0.26)	-0.11	(0.25)	0.51	(0.35)
Commerce	0.59*	(0.34)	0.40	(0.30)	0.80***	(0.31)	0.10	(0.31)	0.27	(0.41)
NUTS 3	0.04	(0.10)	0.09	(0.06)	-0.00	(0.05)	0.01	(0.11)	0.42	(0.38)
τ_1	0.33	(3.56)	0.35	(1.41)	0.96	(1.41)	-0.27	(1.30)	-0.31	(1.67)
τ_2	0.53	(3.56)	0.38	(1.41)	0.99	(1.41)	-0.24	(1.30)	-0.29	(1.67)
τ_3	0.67	(3.56)	0.40	(1.41)	0.10	(1.41)	-0.23	(1.30)		
τ_4	0.92	(3.56)	0.42	(1.41)	0.12	(1.41)	-0.21	(1.30)		
τ_5	1.10	(3.56)	0.43	(1.41)	0.14	(1.41)	-0.19	(1.30)		
Observations	391		391		391		391		241	
Log Likelihood	-498.0		-498.2		-524.9		-521.3		-210.6	
McFadden's R2	0.076		0.084		0.062		0.036		0.112	
Likelihood ratio test	89.32		101.0		71.69		38.33		49.52	

Source: Csil

Note: * FTE (Full Time Equivalent). The dep. variable is an ordered variable that takes on 3 values: -1 if employments in FTE is decreased in the period under investigation; 0 if remained constant and 1 if it is increased. Table shows the determinants of the economic performance of interviewed SMEs in Apulia. The missing dummies in the variable NACE, SIZE and CATEGORY are respectively 'other sectors', Small firms and 'others categories'. Robust standard errors are reported in parentheses***, **, * denote significance at the 1%, 5% 10% respectively.

Table 19. Ordered Logit Estimates: Behavioural Changes

Dependent Variable is..	F2.2 Opinion Puglia Sviluppo		F2.5 New Investment	
Variables	Coefficient	Std Err	Coefficient	Std Err
Type of change variables				
D1 New activity and/or imp existing	-0.06	(0.09)	-0.05	(0.09)
D1 New products and new channels	-0.11	(0.11)	0.12	(0.08)
D1 Work organisation	-0.01	(0.10)	0.13	(0.11)
D1 New employees and productivity	0.00	(0.08)	0.09	(0.09)
D1 Safety, energy and envy impact	-0.02	(0.05)	0.02	(0.06)
D1.Increase skills current employees and reducing their number	-0.05	(0.09)	-0.12	(0.09)
C1 Purchasing high tech assets	0.06	(0.25)	-0.15	(0.25)
Economic results and other behavioural changes				
F2.4 Opinion EU	1.29***	(0.13)		
D2.1 Increase sales	0.16	(0.16)	0.16	(0.13)
D2.5 Decrease costs	0.16	(0.12)	0.17	(0.13)
D2.6 Resilience to crisis	0.16	(0.13)	0.23*	(0.13)
D2.7 Increase income	-0.06	(0.15)	0.16	(0.14)
Project Characteristics				
Number of agreements signed	-0.38	(0.30)	-0.03	(0.27)
OP Support	0.20*	(0.12)	0.15	(0.15)
Agreement year	0.08	(0.07)	0.13*	(0.07)
Beneficiary Characteristics				
A6 Entrepreneur education	-0.10	(0.15)	0.18	(0.15)
B2 Public support before 09	0.48**	(0.22)	-0.17	(0.20)
C3 Other investment support	-0.15	(0.24)	0.09	(0.21)
NACE				
Manufacturing	0.50	(0.35)	-0.19	(0.34)
Construction	0.46	(0.44)	-0.24	(0.37)
Wholesale and Retail	0.57	(0.38)	-0.55	(0.36)
Accommodation	0.64	(0.41)	-0.10	(0.37)
SIZE				
Micro enterprises	-0.02	(0.29)	0.18	(0.28)
CATEGORY				
Craft	0.20	(0.31)	-0.41	(0.28)
Commerce	0.13	(0.35)	-0.56*	(0.33)
NUTS 3	-0.09	(0.07)	-0.02	(0.05)
τ_1	1.67	(1.42)	2.94**	(1.41)
τ_2	1.69	(1.42)	2.95**	(1.41)
τ_3	1.69	(1.42)	2.95**	(1.41)
τ_4	1.72	(1.42)	2.97**	(1.41)
Observations	391		391	
Log Likelihood	-391.8		-492.6	
McFadden's R2	0.198		0.058	
Likelihood ratio test	166.7		46.43	

Source: Csil

Table shows the determinants of behavioural changes of interviewed SMEs in Apulia. The types of changes caused by the investment project are expressed in principal components (see Box 2, Vol I, in the Chapter dedicated to Apulia). The missing dummies in the variable NACE, SIZE and CATEGORY are respectively 'other sectors', Small firms and 'others categories'. Robust standard errors are reported in parentheses***, **, * denote significance at the 1%, 5% 10% respectively.

Table 20. Multinomial Logit Estimates. Marginal Effects

Dependent Variable	(1)		(2)	
E3. Future Application				
Base Outcome ("I do Not Know")	'I do not think so'		'I think so'	
Variables	Coefficient	Std Err	Coefficient	Std Err
Type of change variables				
D1 New activity and/or imp existing	-0.01	(0.01)	0.00	(0.02)
D1 New products and new channels	-0.00	(0.01)	0.00	(0.02)
D1 Work organisation	-0.00	(0.01)	-0.00	(0.02)
D1 New employees and productivity	-0.01	(0.01)	0.00	(0.02)
D1 Safety, energy and envy impact	-0.01	(0.01)	0.02*	(0.01)
D1 Increase skills current employees and reducing their number	0.00	(0.01)	-0.02	(0.02)
C1 Purchasing high tech assets	0.06	(0.04)	-0.11**	(0.04)
Economic Results and other behavioural changes				
F2 Trust in supporting Institutions	0.00	(0.01)	-0.02	(0.02)
F2.5 New Investment	-0.02*	(0.01)	0.10***	(0.02)
D4.1 Increase Sales	0.01	(0.02)	0.00	(0.02)
D4.5 Decrease Costs	0.01	(0.01)	0.01	(0.02)
D4.6 Resilience to crisis	-0.02	(0.02)	-0.01	(0.02)
D4.7 Increase income	-0.01	(0.02)	0.02	(0.02)
Opinion Application Issues				
E2.1 Support from the bank	-0.01	(0.01)	-0.02	(0.02)
E2.2 Support from the accountant/consultant	-0.00	(0.01)	0.04***	(0.02)
E2.3 Support from Puglia Sviluppo	-0.05***	(0.01)	0.08***	(0.02)
E2.4 Simplicity of documents	0.01	(0.02)	0.01	(0.02)
E2.5 Time required to get endorsement	0.01	(0.01)	-0.01	(0.02)
E2.6 Simplicity of the reporting process	-0.02	(0.02)	0.01	(0.03)
E2.7 Time required for the documents	0.01	(0.01)	0.02	(0.03)
Project Characteristics				
Agreements signed	-0.03	(0.04)	0.08	(0.07)
OP Support	-0.01	(0.01)	0.03	(0.02)
Agreement year	0.00	(0.01)	0.03**	(0.01)
Beneficiary Characteristics				
A5 Entrepreneur education	-0.02	(0.02)	0.05*	(0.03)
B2 Public support before 09	-0.07	(0.16)	0.27*	(0.16)
C3 Other investment support	0.01	(0.03)	0.02	(0.04)
NACE				
Manufacturing	-0.02	(0.03)	-0.04	(0.07)
Construction	-0.08***	(0.02)	-0.01	(0.08)
Wholesale and Retail	-0.03	(0.03)	-0.07	(0.07)
Accommodation	-0.05***	(0.02)	-0.12	(0.08)
SIZE				
Micro enterprises	-0.05	(0.04)	-0.01	(0.05)
CATEGORY				
Craft	0.02	(0.04)	-0.06	(0.05)
Commerce	-0.04	(0.03)	-0.04	(0.06)
NUTS 3	0.00	(0.03)	-0.04	(0.06)
Observations	391			
Log Likelihood	-133.8			
McFadden's R2	0.509			
Likelihood ratio test	271.0			

Source: Csil

Table shows the determinants of the probability of applying again in the future (1) and not applying again in the future (2) The base outcome of the multinomial logit model is the group of firms that choose 'I do not know' to the question E3. The types of changes (D1) are expressed in principal components. (see Box 2, Vol I, in the Chapter dedicated to Apulia). The missing dummy for the variables NACE, SIZE and CATEGORY are respectively 'other sectors', 'small enterprise' and 'other categories'. Standard errors are reported in parenthesis ***, **, * denote significance at the 1%, 5%, 10%.

Table 21. Logit Estimates, Apulia

Dep. variable is...	(1) D1.1 New activity		(2) D1.1 New activity		(1) D1.2 Wid prod/ser		(2) D1.2 Wid prod/ser		(1) D1.18 Hiring employees		(2) D1.18 Hiring employees		(1) D1.19 Same employ		(2) D1.19 Same employ	
Variables	coef	se	coef	se	coef	se	coef	se	coef	se	coef	se	coef	se	coef	se
Type of change																
D1.1 New activity					1.45***	(0.55)			1.78***	(0.60)		0.56		(1.51)		
D1.2 Wid prod/servi	-1.42**	(0.63)							1.12***	(0.34)			1.48***	(0.49)		
D1.3 Imp prod/servi	-1.98***	(0.59)			0.49*	(0.26)			-0.08	(0.40)			0.37	(0.47)		
D1.4 Productivity imp	-2.25**	(0.88)			-0.14	(0.29)			1.31***	(0.41)			0.79	(0.52)		
D1.5 Efficiency imp	-				0.34	(0.35)			-0.06	(0.49)			-0.64	(0.58)		
D1.6 New prod/serv	0.35	(1.61)			1.72***	(0.60)			-0.26	(0.60)			0.17	(0.78)		
D1.7 New channels	-1.44	(1.15)			-0.60	(0.70)			-0.25	(0.91)			-2.10**	(0.97)		
D1.8 Popu company	-0.05	(0.67)			1.19***	(0.31)			1.38***	(0.38)			0.94**	(0.45)		
D1.9 Improv spaces	-0.96	(0.60)			-0.02	(0.32)			0.50	(0.44)			0.52	(0.74)		
D1.10 Nice workplace	-0.96	(0.75)			-0.36	(0.36)			0.62	(0.46)			1.03	(0.74)		
D1.12 Imp organisat	-2.13***	(0.63)			-0.68**	(0.29)			0.79**	(0.39)			0.45	(0.55)		
D1.13 Improv safety	-3.11	(2.37)			0.01	(0.36)			0.25	(0.46)			0.46	(0.64)		
D1.14 Compliance	1.42	(2.20)			0.37	(0.46)			1.08**	(0.54)			1.12*	(0.67)		
D1.15 Enviro impact	2.38*	(1.43)			-0.25	(0.46)			0.30	(0.53)			1.09	(0.72)		
D1.16 Energy consu	-1.66	(1.30)			-0.20	(0.40)			0.17	(0.54)			0.58	(0.69)		
D1.17 Employ skills	2.68	(1.93)			0.22	(0.46)			1.66***	(0.64)			2.28***	(0.58)		
D1.18 Hiring emplo	2.43***	(0.55)			1.23***	(0.35)							-8.11***	(2.36)		
D1.19 Same emplo	-1.94	(2.83)			0.96**	(0.40)			-6.03***	(1.71)						
C1 High tech assets	1.13**	(0.55)			0.25	(0.28)			-0.35	(0.36)			-0.42	(0.50)		
Project																
Characteristics																
Num of agreements	-0.43	(0.85)	-0.87	(0.73)	0.16	(0.33)	0.30	(0.28)	0.20	(0.40)	0.12	(0.31)	0.40	(0.44)	-0.04	(0.38)
Agreement year	0.26	(0.18)	0.23*	(0.12)	-0.04	(0.08)	0.00	(0.07)	0.05	(0.11)	-0.03	(0.09)	0.01	(0.15)	0.06	(0.12)
Op support (log)	0.54	(0.36)	0.61**	(0.26)	-0.02	(0.18)	0.04	(0.14)	0.67**	(0.27)	0.50***	(0.19)	0.74***	(0.26)	0.48**	(0.21)
Beneficiary																
Characteristics																
A6 Entrep education	-0.19	(0.28)	-0.12	(0.26)	0.30*	(0.17)	0.32**	(0.15)	-0.21	(0.24)	-0.13	(0.17)	-0.20	(0.28)	-0.02	(0.22)
B2 Support before	0.03	(0.55)	-0.09	(0.44)	0.63**	(0.26)	0.45**	(0.23)	-0.65*	(0.36)	-0.37	(0.28)	-0.78	(0.50)	-0.07	(0.35)
C3 Other Investment	-0.23	(0.57)	-0.18	(0.47)	-0.73***	(0.27)	-0.26	(0.24)	0.91**	(0.39)	0.72**	(0.29)	1.30**	(0.57)	0.34	(0.35)
NACE																
Manufacturing	-2.30*	(1.24)	-1.16*	(0.69)	0.20	(0.45)	0.24	(0.32)	1.59**	(0.77)	0.94**	(0.48)	-0.92	(0.61)	-1.08**	(0.47)
Construction	-4.15***	(1.50)	-1.50	(1.12)	-0.78	(0.51)	-0.88**	(0.44)	1.58	(0.98)	0.31	(0.61)	-0.19	(0.79)	-0.79	(0.74)
Whole and Retail	1.00	(0.99)	0.83	(0.58)	0.65	(0.61)	0.34	(0.51)	0.25	(0.89)	-0.41	(0.74)	0.64	(0.95)	0.37	(0.68)
Accommodation	0.73	(1.03)	0.87	(0.60)	-0.18	(0.65)	-0.37	(0.56)	0.50	(0.87)	-0.12	(0.85)	1.21	(1.11)	0.53	(0.74)
SIZE																
Micro	2.51**	(1.13)	0.83	(0.54)	-0.07	(0.35)	0.12	(0.30)	(0.20)	(0.56)	0.52	(0.39)	0.23	(0.81)	0.08	(0.49)

CATEGORY																
Craft	0.81	(1.01)	-0.05	(0.73)	0.62*	(0.34)	0.58**	(0.29)	0.36	(0.52)	0.78**	(0.40)	0.14	(0.52)	0.21	(0.44)
Commerce	2.07**	(0.94)	0.29	(0.99)	0.24	(0.41)	0.32	(0.32)	1.22**	(0.58)	1.53***	(0.40)	0.55	(0.63)	0.50	(0.46)
NUTS 3	0.09	(0.12)	0.11	(0.10)	0.02	(0.06)	0.04	(0.06)	-0.14	(0.08)	-0.07	(0.06)	0.19	(0.12)	0.10	(0.09)
Constant	0.47	(0.42)	1.03*	(0.57)	0.55	(0.56)	1.13	(3.09)	-1.96	(1.92)	5.34	(4.28)	-5.36	(4.50)	-3.34	(4.70)
Observations	388		388		388		388		388		388		388		388	
Log Likelihood	-62.13		-100.7		-204.5		-247.7		-122.2		-186.3		-82.83		-132.9	
McFadden's R2	0.436		0.140		0.200		0.030		0.397		0.081		0.402		0.041	
Likelihood ratio test	80.51		35.41		93.78		15.30		85.79		29.07		88.66		14.45	

Source: Csil

Note: the Table shows the determinants of the probability of starting a new activity (D1.1), widening the range of products and services offered (D1.2), hiring new employees (D1.18) and keeping the same number of employees (D1.19). The missing dummies in the variable NACE, SIZE and CATEGORY are respectively 'other sector', small firms and 'other categories'. Robust standard errors are reported in parentheses ***, **, * denote significance at 1%, 5%, 10% respectively.

2.5. Analysis of aid intensity

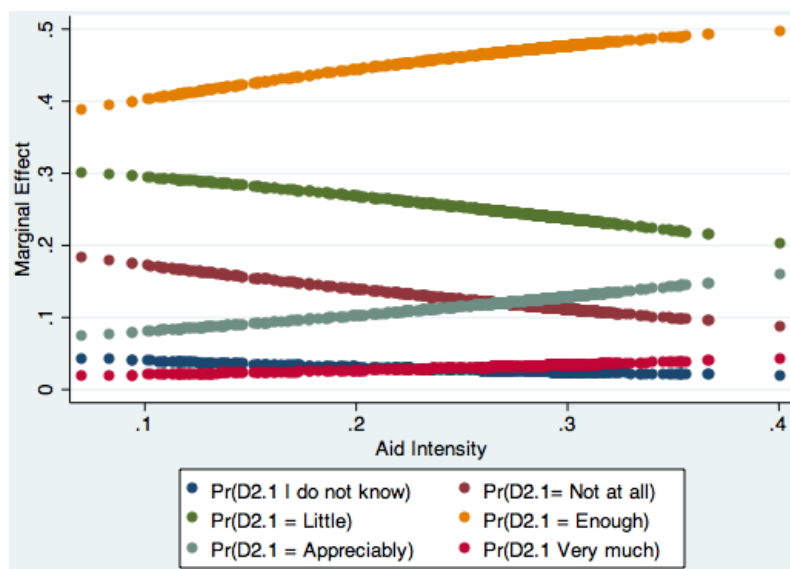
Table 22. Ordered logit Estimates. Effect of Aid Intensity on Sales

Dep. Variable	(1)	(2)
D2.1 Increased Sales		
VARIABLES	coef	se
Aid_Intensity	2.76*	(1.47)
Constant 1	-2.95***	(0.48)
Constant 2	-1.06***	(0.39)
Constant 3	0.28	(0.38)
Constant 4	2.50***	(0.40)
Constant 5	4.24***	(0.49)
Observations	387	
Log Likelihood	-542.5	
McFadden's R2	0.00324	
Likelihood ratio test	3.522	

Source: Csil

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 66. Marginal Effect of Aid Intensity on Sales by Category



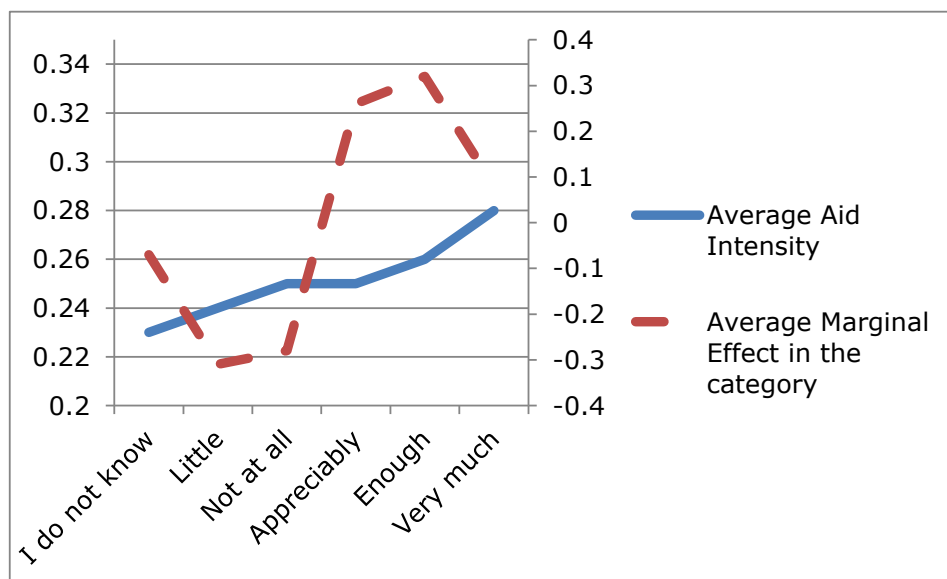
Source: Csil

Table 23. Marginal effect of aid intensity on Sales compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average Marginal Effect (*100)
I do not Know	0.23	-0.07
Little	0.24	-0.31
Not at all	0.25	-0.28
Appreciably	0.25	0.26
Enough	0.26	0.32
Very much	0.28	0.08

Source: Csil

Figure 67. Marginal effect of aid intensity on Sales compared to the level of aid intensity, by category



Source: Csil

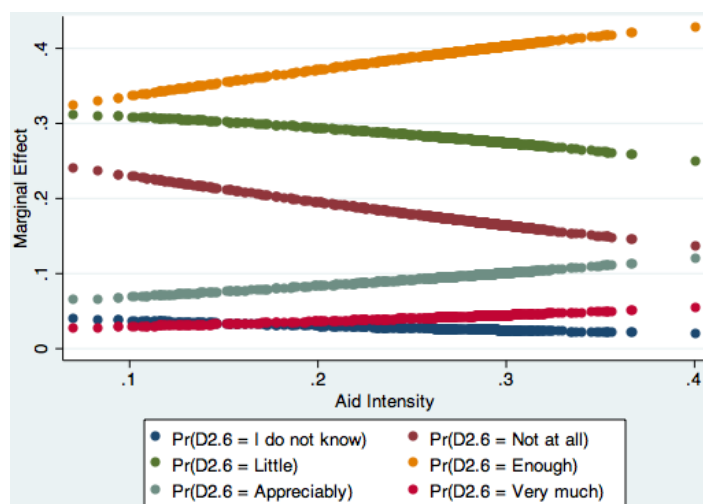
Table 24. Ordered Logit Estimates. Effect of Aid Intensity on Resilience to Crisis

Dep. Variable	(1)	(2)
D4.6 Resilience to Crisis		
VARIABLES	coef	se
Aid_Intensity	2.28	(1.44)
Constant 1	-3.07***	(0.47)
Constant 2	-0.80**	(0.38)
Constant 3	0.52	(0.38)
Constant 4	2.49***	(0.40)
Constant 5	3.79***	(0.45)
Observations	387	
Log Likelihood	-567.5	
McFadden's R2	0.00221	
Likelihood ratio test	2.512	

Source: Csil

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 68. Marginal Effect of Aid Intensity on Resilience to Crisis by Category



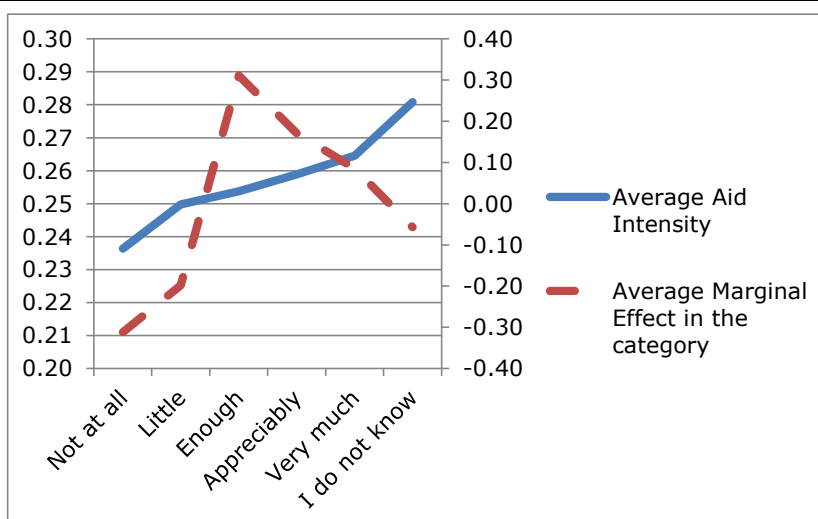
Source: Csil

Table 25. Marginal effect of aid intensity on Resilience to Crisis compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average Marginal Effect (*100)
Not at all	0.24	-0.31
Little	0.25	-0.20
Enough	0.25	0.31
Appreciably	0.26	0.17
Very much	0.26	0.09
I do not know	0.28	-0.06

Source: Csil

Figure 69. Marginal effect of aid intensity on Resilience to Crisis compared to the level of aid intensity, by category



Source: Csil

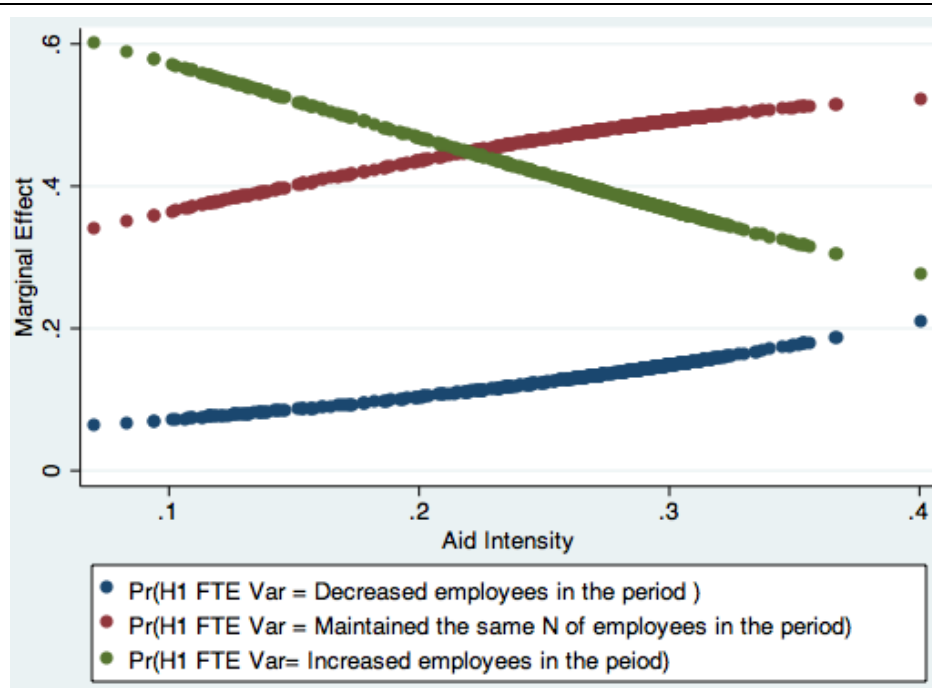
Table 26. Ordered logit Estimates. The effect of Aid Intensity on Employment growth (in FTE)

Dep. Variable	(1)	(2)
H1. Employment Growth		
VARIABLES	coef	se
Aid_Intensity	-4.18**	(2.00)
Constant 1	-3.02***	(0.56)
Constant 2	-0.70	(0.52)
Observations	247	
Log Likelihood	-240.5	
McFadden's R2	0.00918	
Likelihood ratio test	4.454	

Source: Csil

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 70. Marginal Effect of Aid Intensity on Employment Growth by Category



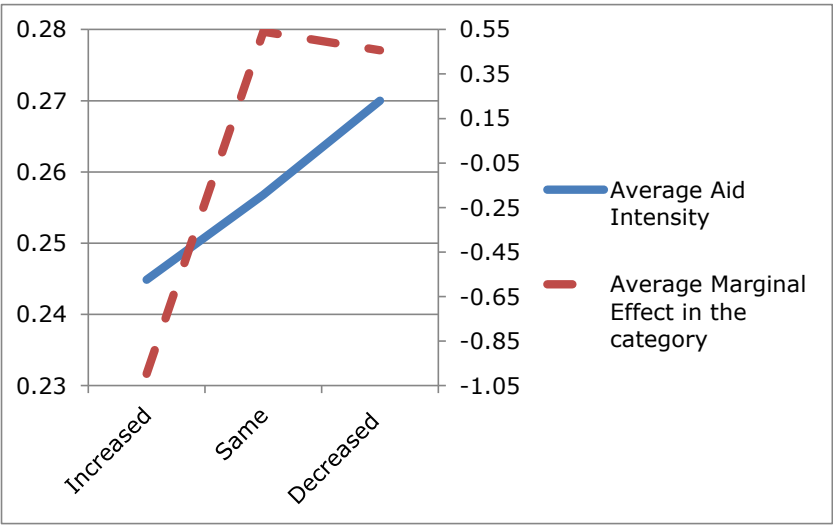
Source: Csil

Table 27. Marginal effect of aid intensity on Employment growth compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average (*100)	Marginal	Effect
Increased	0.24	-0.31		
Same	0.25	-0.20		
Decreased	0.25	0.31		

Source: Csil

Figure 71. Marginal effect of aid intensity on Employment growth compared to the level of aid intensity, by category



Source: Csil

ANNEX 3. Survey to beneficiary SMEs of Castile and León: questionnaire and analysis of results

3.1. Questionnaire

QUESTIONNAIRE

This survey is addressed to enterprises located in Castile and Leon that implemented at least one R&D Project since 2007 and for which they received a grant by the Agencia de Inversiones y Servicios (ADE).

The aim of the survey is to collect information on the characteristics of the R&D investments supported by the regional agency, and the effects they had on beneficiaries.

Questions should be answered by the enterprise **owners or managing directors**, or in general **the entrepreneur (whatever his/her job description)** who is responsible for taking managerial, organisational and strategic decisions for the enterprise. They are not meant to be answered by the person responsible for the R&D project(s) under analysis.

The survey is carried out by CSIL (Centre for Industrial Studies) in collaboration with ADE. It is implemented in the framework of an evaluation study of the initiatives co-financed by the European Commission and the national and regional public authorities to support the growth and innovation of European Small-Medium enterprises.

The compilation of the questionnaire requires about 10 minutes. Your answers will be treated confidentially, will be statistically processed and results will be presented at aggregate level only in a report for the European Commission due by the end of October 2015.

For any request of clarification you can contact Silvia Pocorobba (<email address>).

Thanks for your cooperation!³

³ The asterisk '*' indicates the mandatory questions.

Section A: GENERAL INFORMATION

In this section we ask you some general information about your enterprise, with particular reference to the location and size.

Please consider that in case the enterprise is a subsidiary the questions are referred to the enterprise localised in Castile and Leon which has implemented the R&D project, and not to the group it belongs to.

A1. Enterprise name	_____
A2. Position of the respondent	
A3. Year of establishment of the enterprise	_____
A4. Age of the entrepreneur today *	_____
A5. Gender of the entrepreneur	<input type="checkbox"/> Male <input type="checkbox"/> Female
A6. Education attainment of the entrepreneur *	<input type="checkbox"/> Primary education degree <input type="checkbox"/> Secondary education degree <input type="checkbox"/> Bachelor's degree or equivalent <input type="checkbox"/> Master degree <input type="checkbox"/> PhD <input type="checkbox"/> Other - specify
A7. Is your enterprise part of a group? *	<input type="checkbox"/> Yes, it is the parent enterprise <input type="checkbox"/> Yes, it is a subsidiary → A7.1 <input type="checkbox"/> No
If A7 = "Yes, it is a subsidiary" A7.1. Where does the parent enterprise is located?	<input type="checkbox"/> Same province <input type="checkbox"/> Same region (Castile and Leon) <input type="checkbox"/> Other regions in Spain <input type="checkbox"/> Europe <input type="checkbox"/> Outside Europe
A8. Was your enterprise born as a spin-off from a university or research/technological centre? *	<input type="checkbox"/> Yes <input type="checkbox"/> No
A9. Was your enterprise born as a spin-off from another enterprise *	<input type="checkbox"/> Yes <input type="checkbox"/> No
A10. In which sector does your enterprise operate? *	<input type="checkbox"/> MANUFACTURING (NON AGROFOOD) → A10.1. <input type="checkbox"/> AGROFOOD INDUSTRY → A10.2. <input type="checkbox"/> CONSTRUCTION → A10.3. <input type="checkbox"/> SERVICES → A10.4. <input type="checkbox"/> WHOLESALE AND RETAIL <input type="checkbox"/> TOURISM (ACCOMODATION AND FOOD SERVICE ACTIVITIES)

If A10 = "Manufacturing (non agrofood)" A10.1. Please specify	<input type="checkbox"/> 10 - MANUFACTURE OF FOOD PRODUCTS <input type="checkbox"/> 11 - MANUFACTURE OF BEVERAGES <input type="checkbox"/> 12 - MANUFACTURE OF TOBACCO PRODUCTS <input type="checkbox"/> 13 - MANUFACTURE OF TEXTILES <input type="checkbox"/> 14 - MANUFACTURE OF WEARING APPAREL <input type="checkbox"/> 15 - MANUFACTURE OF LEATHER AND RELATED PRODUCTS <input type="checkbox"/> 16 - MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS <input type="checkbox"/> 17 - MANUFACTURE OF PAPER AND PAPER PRODUCTS
--	--

	<input type="checkbox"/> 18 - PRINTING AND REPRODUCTION OF RECORDED MEDIA <input type="checkbox"/> 19 - MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS <input type="checkbox"/> 20 - MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS <input type="checkbox"/> 21 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS <input type="checkbox"/> 22 - MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS <input type="checkbox"/> 23 - MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS <input type="checkbox"/> 24 - MANUFACTURE OF BASIC METALS <input type="checkbox"/> 25 - MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT <input type="checkbox"/> 26 - MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS <input type="checkbox"/> 27 - MANUFACTURE OF ELECTRICAL EQUIPMENT <input type="checkbox"/> 28 - MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. <input type="checkbox"/> 29 - MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS <input type="checkbox"/> 30 - MANUFACTURE OF OTHER TRANSPORT EQUIPMENT <input type="checkbox"/> 31 - MANUFACTURE OF FURNITURE <input type="checkbox"/> 32 - OTHER MANUFACTURING <input type="checkbox"/> 33 - REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT
If A10 = "Agrofood" A10.2. Please specify	<input type="checkbox"/> 01 - CROP AND ANIMAL PRODUCTION, HUNTING AND RELATED SERVICE ACTIVITIES <input type="checkbox"/> 02 - FORESTRY AND LOGGING <input type="checkbox"/> 03 - FISHING AND AQUACULTURE <input type="checkbox"/> 10 - MANUFACTURE OF FOOD PRODUCTS <input type="checkbox"/> 11 - MANUFACTURE OF BEVERAGES
If A10 = "Construction" A10.3. Please specify	<input type="checkbox"/> 41 - CONSTRUCTION OF BUILDINGS <input type="checkbox"/> 42 - CIVIL ENGINEERING <input type="checkbox"/> 43 - SPECIALIZED CONSTRUCTION ACTIVITIES
If A10 = "Services" A10.4. Please specify	<u>J - INFORMATION AND COMMUNICATION</u> <input type="checkbox"/> 58 - PUBLISHING ACTIVITIES <input type="checkbox"/> 59 - MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES <input type="checkbox"/> 60 - PROGRAMMING AND BROADCASTING ACTIVITIES <input type="checkbox"/> 61 - TELECOMMUNICATIONS <input type="checkbox"/> 62 - COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES <input type="checkbox"/> 63 - INFORMATION SERVICE ACTIVITIES <u>M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</u> <input type="checkbox"/> 69 - LEGAL AND ACCOUNTING ACTIVITIES <input type="checkbox"/> 70 - ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES <input type="checkbox"/> 71 - ARCHITECTURAL AND ENGINEERING ACTIVITIES; TECHNICAL TESTING AND ANALYSIS <input type="checkbox"/> 72 - SCIENTIFIC RESEARCH AND DEVELOPMENT <input type="checkbox"/> 73 - ADVERTISING AND MARKET RESEARCH <input type="checkbox"/> 74 - OTHER PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES <input type="checkbox"/> 75 - VETERINARY ACTIVITIES <input type="checkbox"/> M - OTHERS <u>J - Other services</u> <input type="checkbox"/> D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY <input type="checkbox"/> E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES <input type="checkbox"/> H - TRANSPORTATION AND STORAGE (INCLUDING POSTAL AND COURIER ACTIVITIES) <input type="checkbox"/> K - FINANCIAL AND INSURANCE ACTIVITIES <input type="checkbox"/> L - REAL ESTATE ACTIVITIES <input type="checkbox"/> N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES <input type="checkbox"/> O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY <input type="checkbox"/> P - EDUCATION <input type="checkbox"/> Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES <input type="checkbox"/> R - ARTS, ENTERTAINMENT AND RECREATION <input type="checkbox"/> S - OTHER SERVICE ACTIVITIES <input type="checkbox"/> T - ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE

Section B: EXPERIENCE WITH R&D BEFORE 2007

In this section we ask you some questions to understand what kind of experience with R&D activities your enterprise had before 2007. Please answer considering all R&D projects you have been involved in, not necessarily co-financed by ADE.

B0. Did your enterprise ever implemented any R&D project between 2000 and 2006? *

- ☐ Yes → Go to sub-section B1
☐ No → Go to sub-section B2

Sub-section B1: some R&D before 2007

B1.1. How many R&D projects did your enterprise carry out between 2000 and 2006? *	<input type="checkbox"/> 0 <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> More than 3
B1.2. Did your enterprise own any patent before 2007? *	<input type="checkbox"/> Yes <input type="checkbox"/> No
B1.3. Has your enterprise ever collaborated with universities or research/technological centres on past R&D projects (between 2000 and 2006)? *	<input type="checkbox"/> Yes, once <input type="checkbox"/> Yes, more than once <input type="checkbox"/> No
B1.4. Has your enterprise ever established alliances/partnerships with other enterprises to carry out common R&D projects (between 2000 and 2006)? *	<input type="checkbox"/> Yes, once <input type="checkbox"/> Yes, more than once <input type="checkbox"/> No
B1.5. Has your enterprise ever benefitted from public support for R&D projects which started before 2007? *	<input type="checkbox"/> Yes → B1.5.1. <input type="checkbox"/> No, never
If B1.5. = "Yes" B1.5.1. From whom?	More than one answer is possible <input type="checkbox"/> From ADE <input type="checkbox"/> From other regional authorities <input type="checkbox"/> From other national authorities <input type="checkbox"/> From the European Commission

Sub-section B2: no R&D before 2007

B2.1. Did your enterprise have some dedicated equipment and space (laboratory) to carry out R&D before 2007? *	<input type="checkbox"/> Yes <input type="checkbox"/> No
B2.2. Did your enterprise employ some researchers and technicians who could work on R&D activities before 2007? *	<input type="checkbox"/> Yes <input type="checkbox"/> No
B2.3. Did your enterprise own any patent before 2007? *	<input type="checkbox"/> Yes <input type="checkbox"/> No
B2.4. Did your enterprise ever collaborated with universities or research/technological centres between 2000 and 2006? * E.g. asking advice, buying their consulting services, externalising some activities	<input type="checkbox"/> Yes, once <input type="checkbox"/> Yes, more than once <input type="checkbox"/> No

Section C: THE R&D PROJECT(S) SUPPORTED BY ADE

In this section we aim to collect some information about the R&D project(s) for which you have received ADE support.

C0. How many R&D projects did you start between 2007 and 2013 for which you received support by ADE? * <i>Note: Please consider also unfinished and interrupted projects and those projects for which you have not received ADE payment yet</i>	<input type="checkbox"/> 1 → go to sub-section C1 <input type="checkbox"/> More than 1 → go to C2
---	--

Sub-section C1: one project implemented after 2007 with ADE support

C1.1. Which of the following was the objective of the R&D project supported by ADE? *	More than one answer is possible					
C1.1.1. Pre-feasibility study for a R&D or experimental development project	<input type="checkbox"/>					
C1.1.2. R&D or experimental development activities to realise a prototype	<input type="checkbox"/>					
C1.1.3. R&D or experimental development activities to realise a new product/service for commercialization	<input type="checkbox"/>					
C1.2. Did the project achieve its intended R&D objectives? *	<input type="checkbox"/> Yes, completely <input type="checkbox"/> Only partially <input type="checkbox"/> No, the project was unsuccessful					
C1.3. Did your enterprise incur in the following expenses to implement the R&D project? *						
C1.3.1 Expenses for the purchase of <u>patents or licenses</u> rights	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Expenses for <u>external consulting services</u> (contractual research, engineering design, other consulting services):	C1.3.2. from universities and/or research/technological centres	<input type="checkbox"/> Yes <input type="checkbox"/> No				
	C1.3.3. from others	<input type="checkbox"/> Yes <input type="checkbox"/> No				
C1.4. Have you carried out the R&D project in collaboration with other enterprises? *	<input type="checkbox"/> Yes <input type="checkbox"/> No, my enterprise was the only proponent and implementer of the R&D project					
C1.5. To what extent was the R&D project that you implemented with ADE support affected by the following risks or uncertainties? *	NOT AT ALL	LITTLE	ENOUGH	APPRECIABLY	VERY MUCH	I DON'T KNOW
C1.5.1. Risk of not finding other complementary external financing sources to start the project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C1.5.2. Risk that the project turned out to be more costly than forecasted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C1.5.3. Risk of not fully achieving the research objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C1.5.4. Uncertainty about the potential for commercialization of the R&D outputs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C1.5.5. Uncertainty about future market conditions due to the economic crisis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C1.5.6. Fear of having insufficient managerial experience and skills in your enterprise to achieve/maximise the project objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

→ GO TO QUESTION C3

Sub-section C2: more than one project implemented after 2007 with ADE support

C2.1. How many of those R&D projects supported by ADE had the following objective? *	Insert the number
C2.1.1. Pre-feasibility study for a R&D or experimental development project	_____
C2.1.2. R&D or experimental development activities to realise a prototype	_____
C2.1.3. R&D or experimental development activities to realise a new product/service for commercialization	_____
C2.2. How many of those projects... *	Insert the number
... have completely achieved their intended objectives	_____
... have partially achieved their intended objectives	_____
... have been unsuccessful	_____
... have been interrupted/terminated	_____
... are still ongoing	_____
C2.3. For how many of those R&D projects did you incur in the following expenses? *	Insert the number
C2.3.1. Expenses for the purchase of patents or licenses rights	_____
Expenses for <u>external consulting services</u> (contractual research, engineering design, other consulting services):	C2.3.2. from universities and/or research/technological centres C2.3.3. from others

C2.4. How many of those R&D project were carried out in collaboration with other enterprises? *	<input type="checkbox"/> All of them were collaborative projects <input type="checkbox"/> Some of them were collaborative projects <input type="checkbox"/> None, my enterprise was always the only proponent and implementer of the R&D project
--	--

C2.5. To what extent were the R&D projects that you implemented with ADE support affected by the following risks or uncertainties? *	NOT AT ALL	LITTLE	ENOUGH	APPRECIABLY	VERY MUCH	I DON'T KNOW
C2.5.1. Risk of not finding other complementary external financing sources to start the project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C2.5.2. Risk that the project turned out to be more costly than forecasted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C2.5.3. Risk of not fully achieving the research objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C2.5.4. Uncertainty about the potential for commercialization of the R&D outputs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C2.5.5. Uncertainty about future market conditions due to the economic crisis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C2.5.6. Fear of having insufficient managerial experience and skills in your enterprise to achieve/maximise the project objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C3. Have you carried out other R&D projects between 2007 and 2013 which have not been supported by ADE? *	<input type="checkbox"/> Yes <input type="checkbox"/> No
--	---

C4. To which extent do you agree with the following statements? *	STRONGLY DISAGREE	DISAGREE	AGREE	STRONGLY AGREE	DON'T KNOW
Over the last years (2000-2013)...					
C4.1. ... the overall budget of each R&D project has increased	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C4.2. ... the technical complexity of R&D projects carried out by my enterprise has increased	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C4.3. ... my enterprise has been willing to carry out more ambitious (and risky) R&D projects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C4.4. ... collaboration with other enterprises for R&D projects has become more regular and intense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C4.5. ... cooperation with universities and research/technological centres for R&D projects has become more regular and intense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section D: INVESTMENT RESULTS

In this section we aim to understand the changes produced by the R&D project in your enterprise and the economic benefits ascribable to that project.

In case you have implemented more than one R&D project with ADE support, in answering the following questions please refer to all the projects supported by ADE between 2007 and 2013.

D1. Did the implementation of the R&D project supported by ADE between 2007 and 2013 bring about any of the following changes to your enterprise? * <i>Select at least one of the following changes</i>	
D1.1. I have widened the range of offered products/services or improved their quality	<input type="checkbox"/>
D1.2. I have upgraded the existing production processes or introduced new production processes	<input type="checkbox"/>
D1.3. I could increase/improve the R&D equipment and/or open/enlarge the laboratories and spaces for R&D enterprise	<input type="checkbox"/>
D1.4. I had access to new knowledge and equipment thanks to the collaboration with other enterprises, universities and research/technological centres	<input type="checkbox"/>
D1.5. My enterprise reputation improved	<input type="checkbox"/>
D1.6. I have started selling in new foreign markets	<input type="checkbox"/>
D1.7. I have improved the overall work organisation	<input type="checkbox"/>
D1.8. I hired new employees/researchers	<input type="checkbox"/>
D1.9. Thanks to the R&D project I could maintain the number of employees/researchers	<input type="checkbox"/>
D1.10. Other – please specify: _____	<input type="checkbox"/>

D2. Did your enterprise already registered a patent or does it expect to do so in the near future as a consequence of the R&D project(s) implemented? *	<input type="checkbox"/> Yes, at least one <input type="checkbox"/> No <input type="checkbox"/> I don't know
D3. Did your enterprise generate a spin-off, or does it expect to do so in the near future as a consequence of the R&D project(s) implemented? *	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> I don't know

D4. Which economic results have you already achieved thanks to the R&D project? *	NOT AT ALL	LITTLE	ENOUGH	APPRECIABLY	VERY MUCH	I DON'T KNOW
D4.1. I have increased sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.2. I have increased the number of clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.3. I have diversified the type of clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.4. I have increased export	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.5. I have decreased total costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.6. I have increased the enterprise's capacity to resist the effects of economic crisis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D4.7. Other – specify (not mandatory)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D5. Do you expect that these economic results will overall improve in the next 3-5 years? *	<input type="checkbox"/> Yes, significantly <input type="checkbox"/> Yes, to some extent <input type="checkbox"/> No, they are likely to remain the same <input type="checkbox"/> No, they may decrease to some extent (if no other investments or change is made) <input type="checkbox"/> I don't know
D6. Is your enterprise currently facing the risk of closure/bankruptcy or is currently closing?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> I don't know

Section E: OPINION ON THE PUBLIC SUPPORT PROGRAM

In this section we ask you some questions to understand how you judge your experience with the support granted by ADE for the R&D projects.

<p>E1. How important was the possibility of benefitting from ADE support in the decision of starting the R&D project(s) between 2007 and 2013? *</p> <p>Select the most relevant option(s)</p>	<p><input type="checkbox"/> Without ADE support I would have faced more financial difficulties</p> <p><input type="checkbox"/> Without ADE support I would have postponed the R&D project or at least one of them</p> <p><input type="checkbox"/> Without ADE support I would have initiated a smaller and less ambitious R&D project</p> <p><input type="checkbox"/> Without ADE support I would have not started the R&D project</p> <p><input type="checkbox"/> Other, please specify:</p>				
<p>E2. Please indicate your satisfaction on the following issues regarding your application to ADE support *</p>	<p>NOT SATISFIED AT ALL</p>	<p>POORLY SATISFIED</p>	<p>INDIFFERENT</p>	<p>SATISFIED</p>	<p>VERY SATISFIED</p>
<p>E2.1. Simplicity and smoothness of the application and selection process</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E2.2. ADE technical skills and ability to establish a dialogue on the R&D themes</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E2.3. Length of time before receiving ADE payment</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E2.4. Length of time before receiving ADE final payments as compared with other available public sources</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>E3. Would you apply again in future for ADE support for R&D projects?</p>	<p><input type="checkbox"/> I think so</p> <p><input type="checkbox"/> I don't know</p> <p><input type="checkbox"/> I don't think so</p>				
<p>E4. How much would you be interested in the following types of public support for your future R&D projects?</p>	<p>NOT AT ALL</p>	<p>LITTLE</p>	<p>INDIFFERENT / I DON'T KNOW</p>	<p>APPRECIABLY</p>	<p>VERY MUCH</p>
<p>Guarantees for bank credit or other public loans</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>Loans</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>Venture capital</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>Non-repayable grants</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>
<p>A combination of any of the previous ones</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>

Section F: CHANGES IN YOUR ENTERPRISE'S LIFE

In this last section we want to understand what further changes, not necessarily economic ones, have been generated on your enterprise thanks to the R&D project for which you received ADE support.

In case you benefited more than once from the Program during 2007-2011, in answering the questions please make reference to the first of your projects that has been supported by the program.

F1. How did you feel when you knew that your application for the R&D project(s) had been accepted by ADE?	<input type="checkbox"/> Worried <input type="checkbox"/> I expected that <input type="checkbox"/> I don't remember <input type="checkbox"/> Happy <input type="checkbox"/> Euphoric <input type="checkbox"/> Other – please specify
--	---

F2. To which extent do you agree with the following statements? *	STRONGLY DISAGREE	DISAGREE	AGREE	STRONGLY AGREE	DON'T KNOW
F2.1. Thanks to the R&D project(s) supported by ADE, my opinion about public support for R&D projects of small-medium enterprises has improved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.2. Thanks to the R&D project(s) supported by ADE, my opinion about initiatives financed by the European Union for small-medium enterprises has improved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.3. After implementing the R&D project(s) supported by ADE, I started to consider the possibility to carry out R&D projects that I never considered before	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.4. After implementing the R&D project(s) supported by ADE, I started to consider new possible investments (non R&D) that I never considered before	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.5. After implementing the R&D project(s) supported by ADE, I realized that my enterprise has more scope for expansion than I thought	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.6. After implementing the R&D project(s) supported by ADE, I realised that I should collaborate with universities and research/technological centres more than I did in the past	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.7. After implementing the R&D project(s) supported by ADE, I am considering the idea of establishing new alliances with other enterprises to implement common R&D projects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.8. After implementing the R&D project(s) supported by ADE, my expenditure in R&D has increased and it is likely to remain higher than before	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F2.9. After implementing the R&D project(s) supported by ADE, I realised that it would be better to have more skilled employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F3. Space for open comments					

Section G: ADDITIONAL INFORMATION ABOUT THE ENTERPRISE

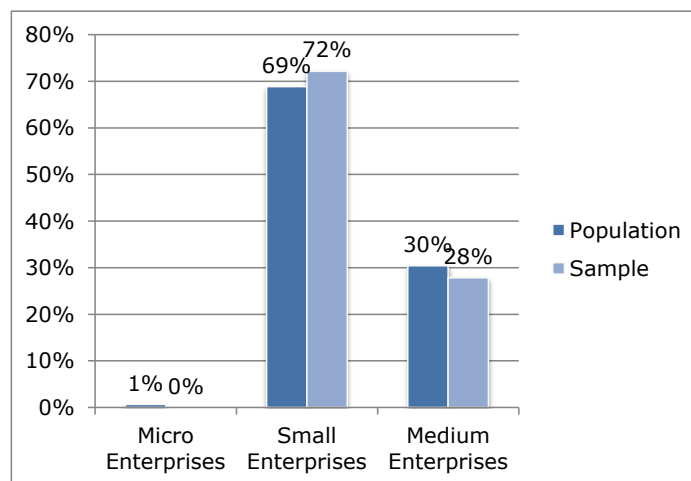
This section includes non-mandatory questions asking some additional information about your enterprise. We remind you that your replies would be confidential.

G1. Number of employees (Full time equivalent)	In the year of application for ADE support, but before starting the R&D project (2007-2013) SHOULD YOU HAVE APPLIED MORE THAN ONCE, PLEASE ANSWER WITH REFERENCE TO THE YEAR OF THE FIRST APPLICATION <input type="checkbox"/> 0 - 9 <input type="checkbox"/> 10 - 49 <input type="checkbox"/> 50 - 99 <input type="checkbox"/> 100 - 249	At the end of 2014 <input type="checkbox"/> 0 - 9 <input type="checkbox"/> 10 - 49 <input type="checkbox"/> 50 - 99 <input type="checkbox"/> 100 - 249 <input type="checkbox"/> > 249
G2. Annual turnover or sales LESS THAN 1 MILLION € BETWEEN 1 AND 2 MILLION € BETWEEN 2 AND 5 MILLION € BETWEEN 5 AND 10 MILLION € BETWEEN 10 AND 20 MILLION € BETWEEN 20 AND 50 MILLION € MORE THAN 50 MILLION €	In the year of application for ADE support, but before starting the R&D project (2007-2013) SHOULD YOU HAVE APPLIED MORE THAN ONCE, PLEASE ANSWER WITH REFERENCE TO THE YEAR OF THE FIRST APPLICATION <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	At the end of 2014 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
G3. Approximate share of exports out of total sales NULL LESS THAN 10% BETWEEN 10% AND 30% BETWEEN 30% AND 50% MORE THAN 50%	In the year of application for ADE support, but before starting the R&D project (2007-2013) SHOULD YOU HAVE APPLIED MORE THAN ONCE, PLEASE ANSWER WITH REFERENCE TO THE YEAR OF THE FIRST APPLICATION <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	At the end of 2014 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

3.2. Analysis of the sample representativeness

The representativeness analysis for SMEs located in the Spanish region of Castile and Leon is based on the variables size, NUTS 3, value of the investment and value of grant. The survey was addressed to 299 SMEs that implemented at least one R&D project since 2007 and for which they received a grant by the Agencia de Inversiones y Servicios (ADE). The survey was carried out between July 30th - September 18th 2015. A total of 97 SMEs filled out the questionnaire, which represents a 32% response rate.

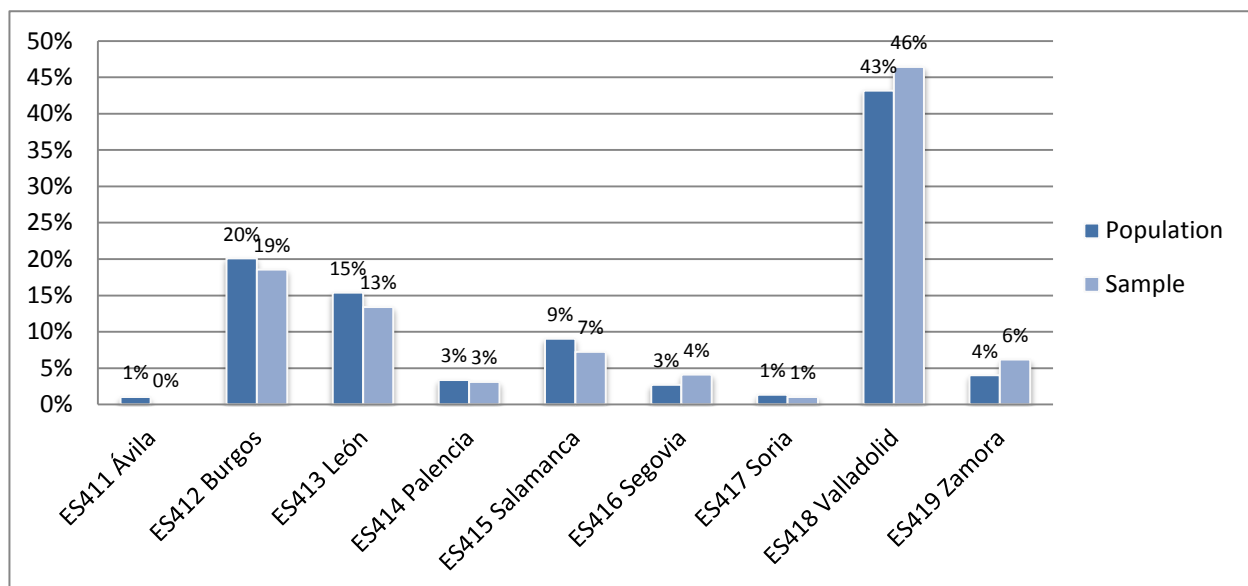
Figure 72. Share of respondents by size



Source: Csil

Figure 72 illustrates the percentage of SMEs in the targeted population and in the sample broken down by firm size. The bar chart highlights the preponderance of small firms both in the population and in the sample. The latter over-represents small firms.

Figure 73. Share of respondents by province (NUTS3)

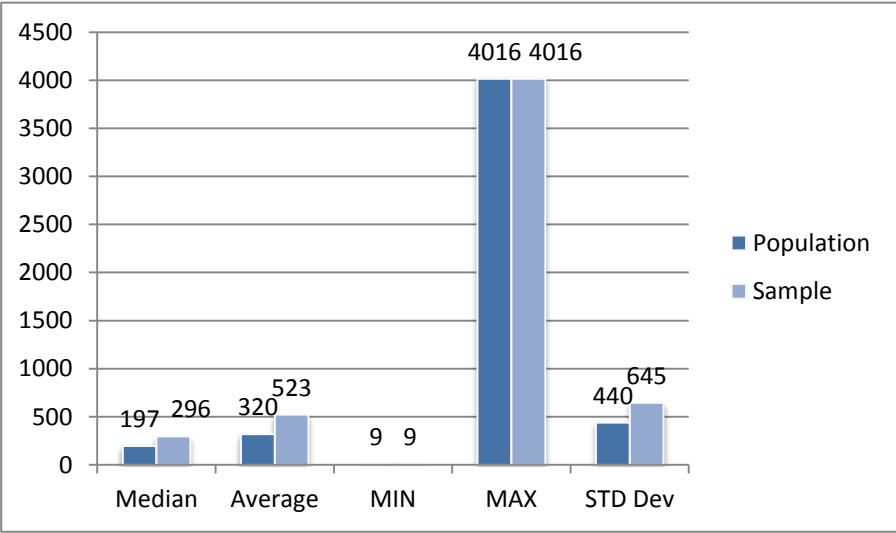


Source: Csil

The above graph shows the spatial distribution of SMEs in Castile and Leon split by NUTS3 both in the sample and in the whole pool of beneficiaries. The sample makes a good approximation of the targeted population; so there is no bias in the representativeness of the sample. We note that almost half of the beneficiaries is located in the province of Valladolid.

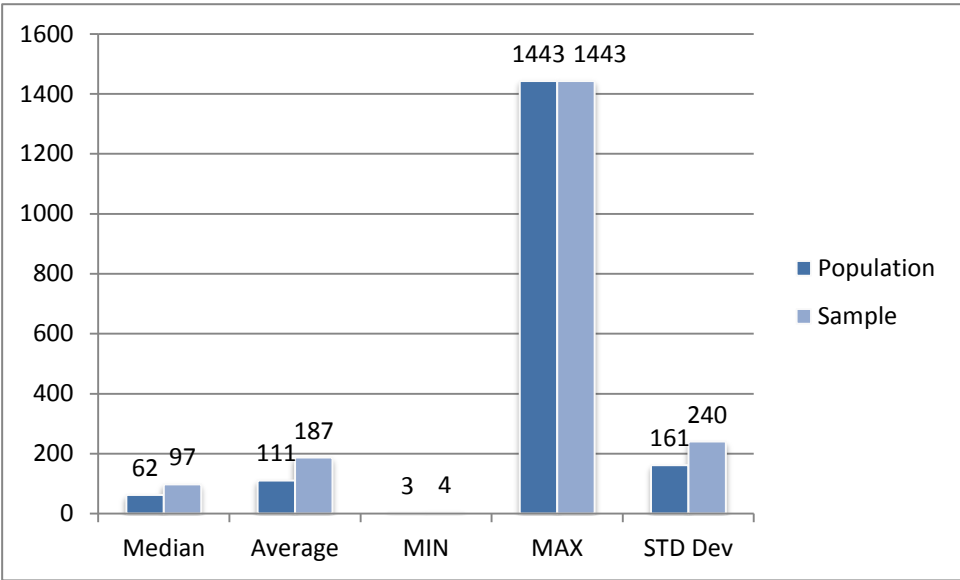
Figure 74 compares the distribution of the value of the investment project emerging from the sample and the population while Figure 75 looks at the value of the public support. Although the sample mean is a little bit higher than the population mean, the sample seems to overlap quite well the population.

Figure 74. Value of the investment project (thousands EUR on average per SME)



Source: Csil

Figure 75. Value of the public support (thousands EUR on average per SME)



Source: Csil

3.3. Descriptive statistics of the questionnaire responses

Section A: General enterprise information

The descriptive statistics of section A gives a general overview about the main features of enterprises and entrepreneurs involved in the sample.

Figure 76. A4 - Age of the entrepreneur today

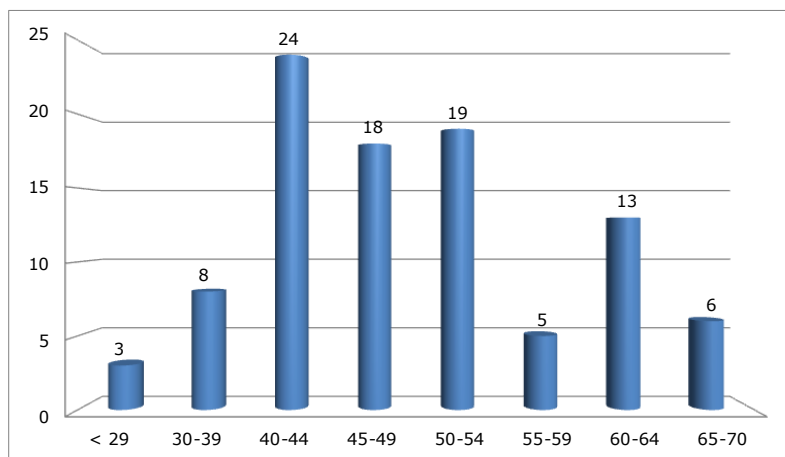
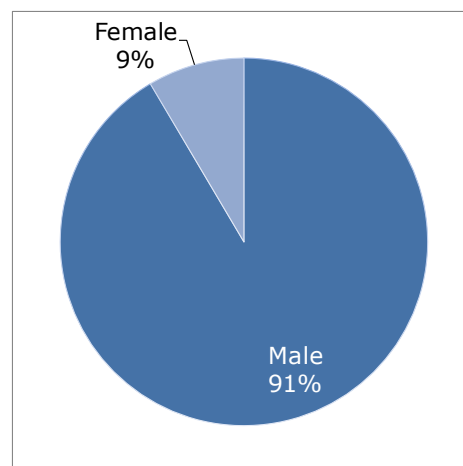


Figure 77. A5 - Gender of the entrepreneur



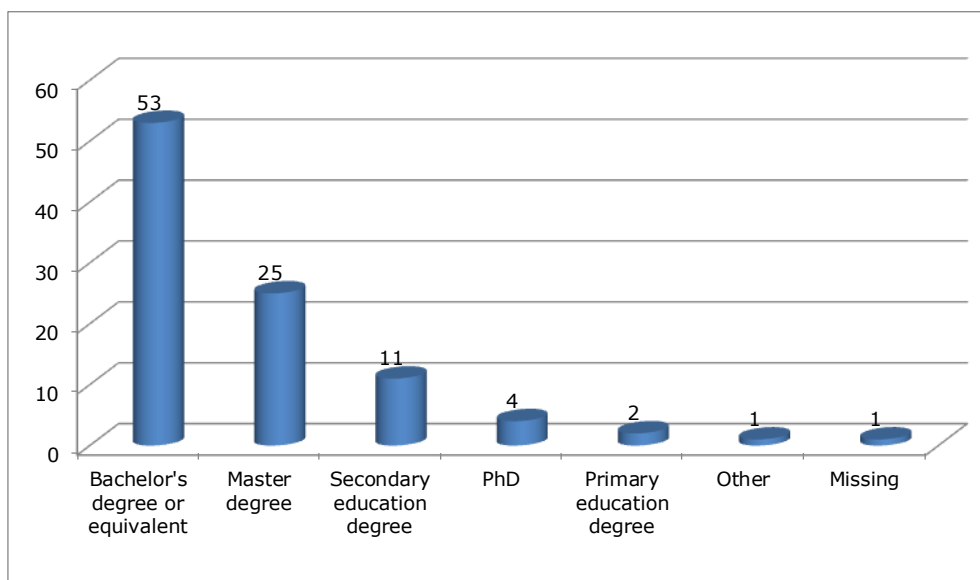
Source: Csil

Note: 96 respondents; 1 missing.

Source: Csil

Note: 94 respondents; 3 missing.

Figure 78. A6 - Education attainment of the entrepreneur



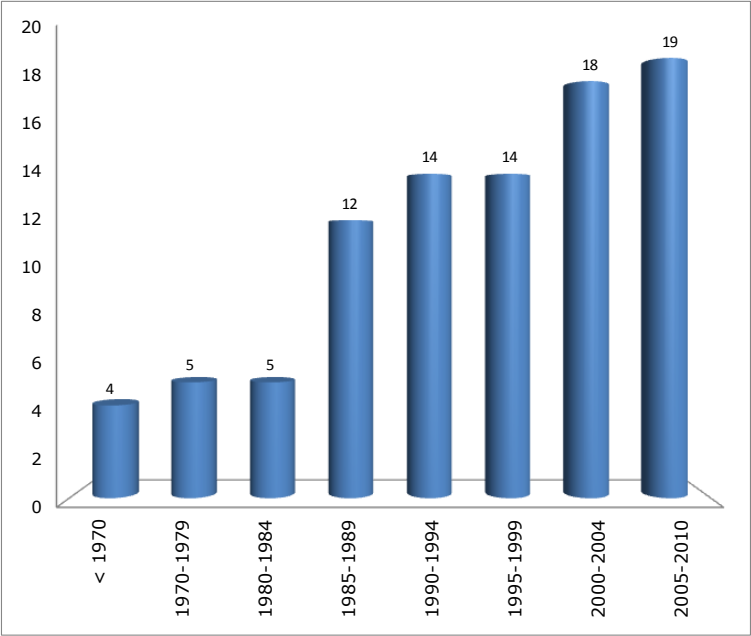
Source: Csil

Note: 96 respondents; 1 missing.

Considering the information on entrepreneurs, most of them (67%) have an age from 40 to 54 years. Younger entrepreneurs (< 39 years) represent the lowest share of the sample.

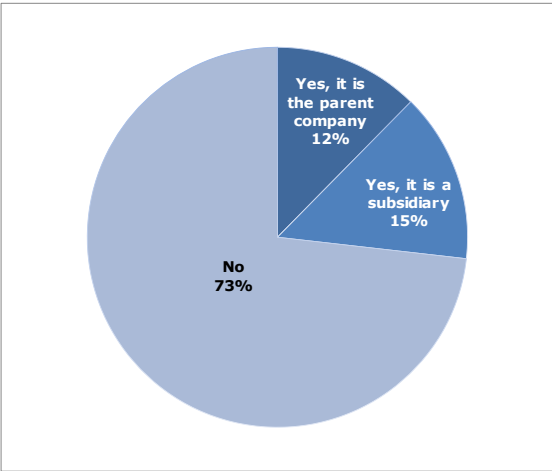
Moreover, men represent the main part of these entrepreneurs, with only 9% of them being women. Regarding the educational attainment, 81% of them have a medium-high educational background (Bachelor and master degree).

Figure 79. A.3 - Year of establishment of the enterprise



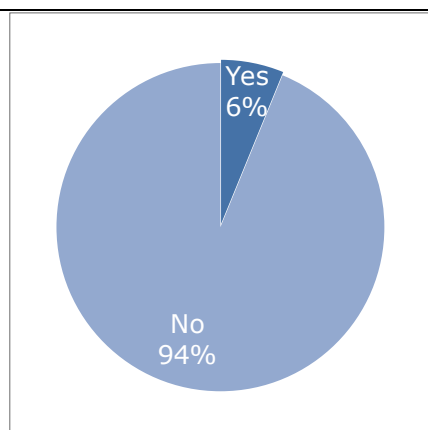
Source: Csil
Note: 91 respondents; 6 missing.

Figure 80. Is your enterprise part of a group?



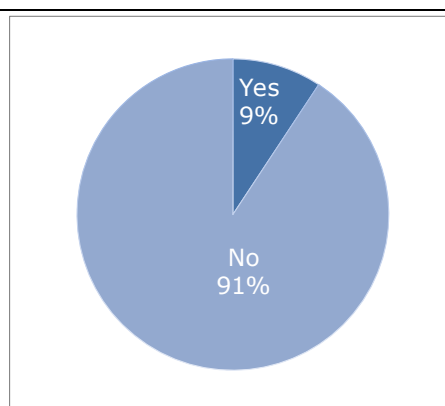
Source: Csil
Note: 97 respondents.

Figure 81. A8 - Was your enterprise born as a spin-off from a university or research - technological centre?



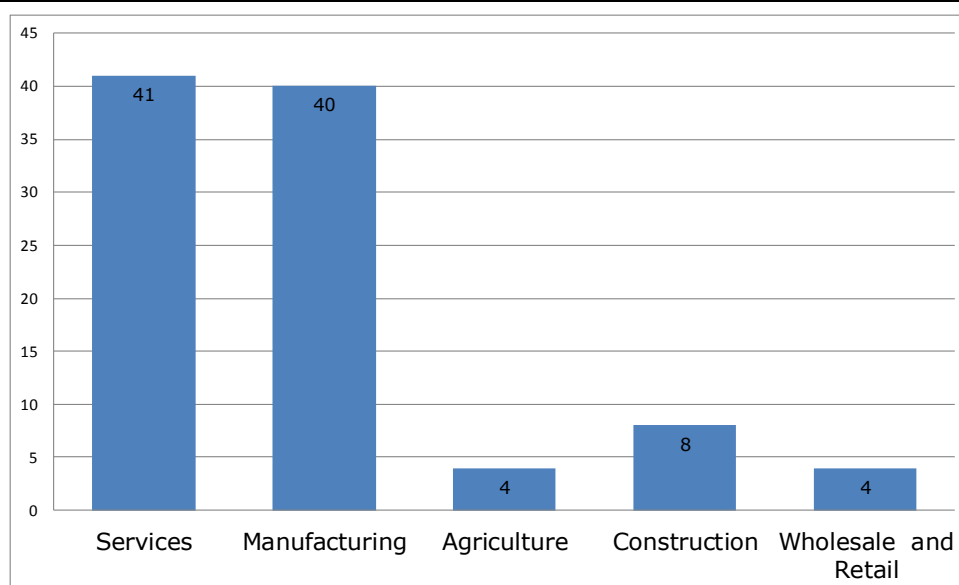
Source: Csil
Note: 97 respondents.

Figure 82. A9 - Was your enterprise born as a spin-off from another enterprise?



Source: Csil
Note: 97 respondents.

Figure 83. A10 - In which sector does your enterprise operate?



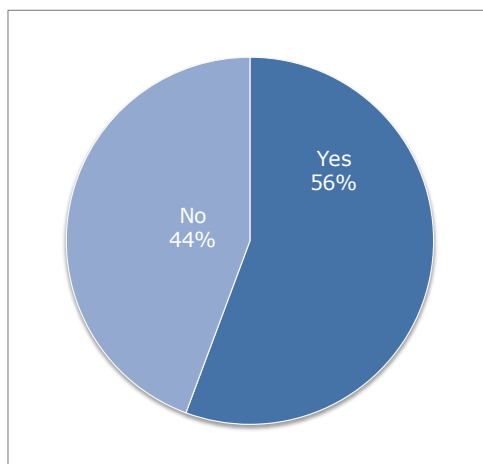
Source: Csil
Note: 97 respondents.

Data related to the general information of enterprises show that 40% are very young having been founded since 2000, and 71% were established since 1990. Regarding the governance structure, the 73% of enterprises are not part of any industrial group, while the others are in a group as parent enterprise (12%) or subsidiary (15%). Furthermore, some enterprises were created as a spin-off from a university/research centre (6%) or from another enterprise (9%).

Finally, as shown in the last graph of this section the majority of enterprises operate in the services and manufacturing sector followed by those in the wholesale and retail.

Section B: experience with R&D before 2007

Figure 84. B0 - Did your enterprise ever implemented any R&D project between 2000 and 2006?



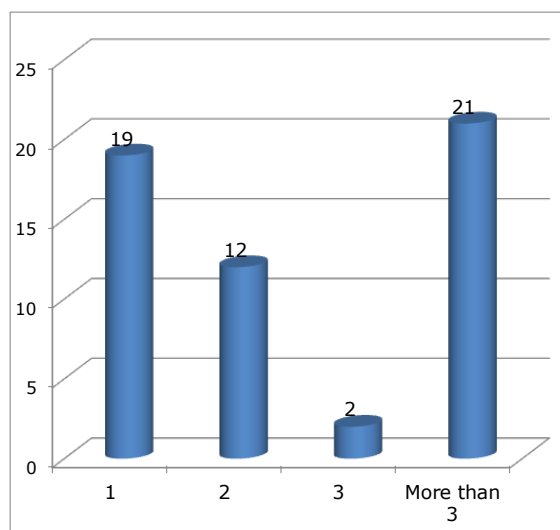
Source: Csil

Note: 97 respondents.

This section is focused on the enterprise experience with R&D before 2007 and distinguishes between: enterprises that implemented R&D projects before receiving ADE grants (56%) in the period 2000-2006 and enterprises with no R&D experiences before 2007 (44%).

Subsection B1 dedicated to firms which implemented one or more R&D projects before 2007

Figure 85. B1.1 - How many R&D projects did your enterprise carry out between 2000 and 2006?

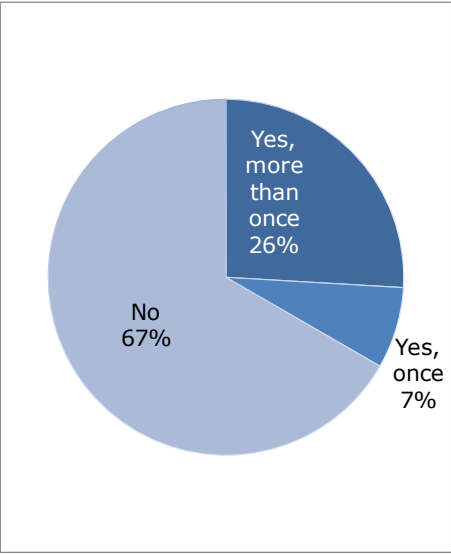


Source: Csil

Note: 54 respondents, who declared to have done more than one project.

Regarding the first group, the number of implemented projects vary among enterprises. From the graph we can see that the majority of enterprises have implemented either one project (19 enterprises) or more than three projects (21 enterprises).

Figure 86. B1.4 - Has your enterprise ever established alliances/partnerships with other enterprises to carry out common R&D projects (between 2000 and 2006)?

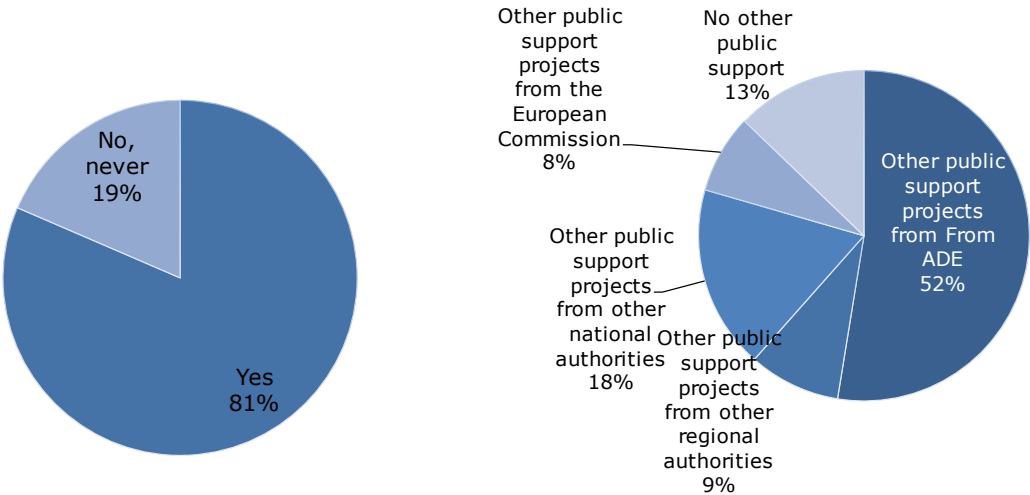


Source: Csil

Note: 54 respondents, who declared to have done more than one project.

In the majority of cases, the enterprises have implemented R&D projects without being part of alliances/partnerships. At the same time, figures show that enterprises which have established alliances to carry out the R&D project usually do it more than once.

Figure 87. B1.5 - Has your enterprise ever benefitted from public support for R&D projects which started before 2007? If yes, from whom?



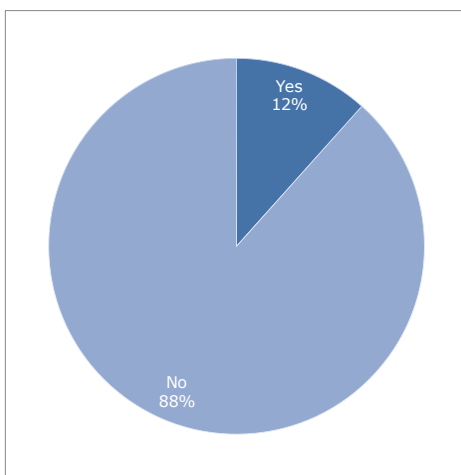
Source: Csil

Note: 54 respondents, who declared to have done more than one project.

Out of 54 enterprises, only 19% of them did not receive public support for any previous R&D projects. On the other hand, the remaining part received support mainly from ADE (52%). The other possible sources of public supports are European Commission, National authorities and regional authorities.

Subsection dedicated to firms which received ADE grant as R&D project

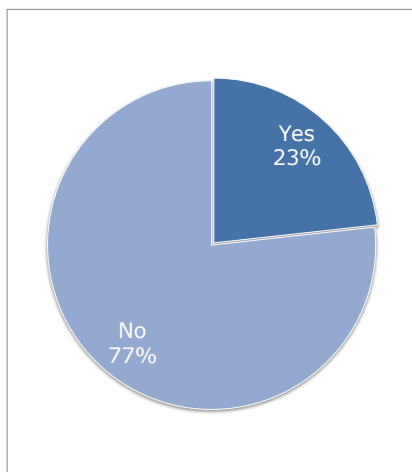
Figure 88. B2.1 - Did your enterprise have some dedicated equipment and space (laboratory) to carry out R&D before 2007?



Source: Csil

Note: 43 respondents, who declared to have done the project with ADE.

Figure 89. B2.2 - Did your enterprise employ some researchers and technicians who could work on R&D activities before 2007?

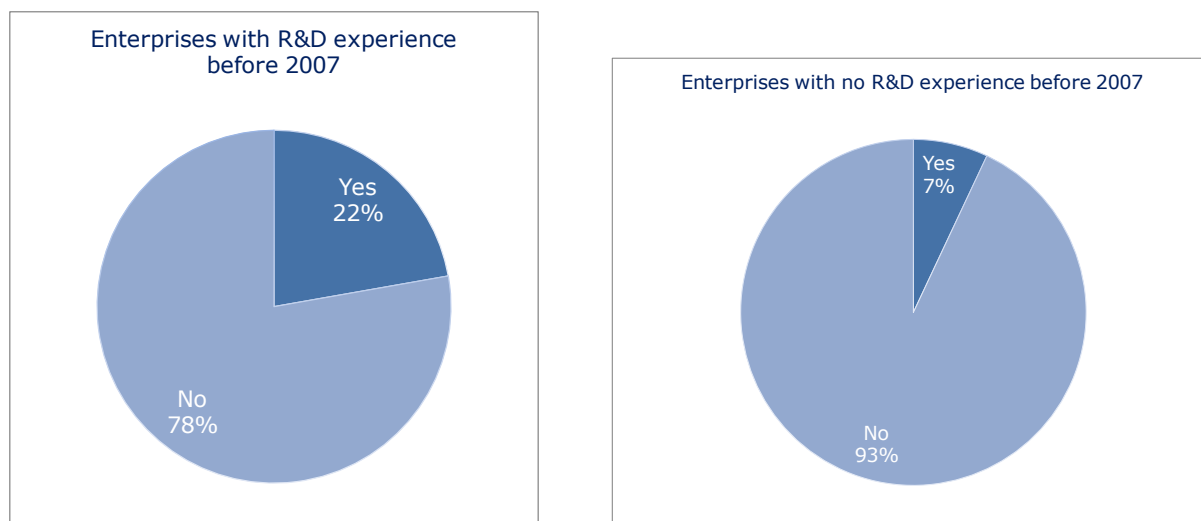


Source: Csil

Note: 43 respondents, who declared to have done the project with ADE.

Concerning firms which received ADE grants as R&D projects, it is interesting to notice that even if they did not carry out any other research projects since 2000, some of them have got equipment and laboratories (17%) and researches and technicians (23%) that could be possibly employed in R&D.

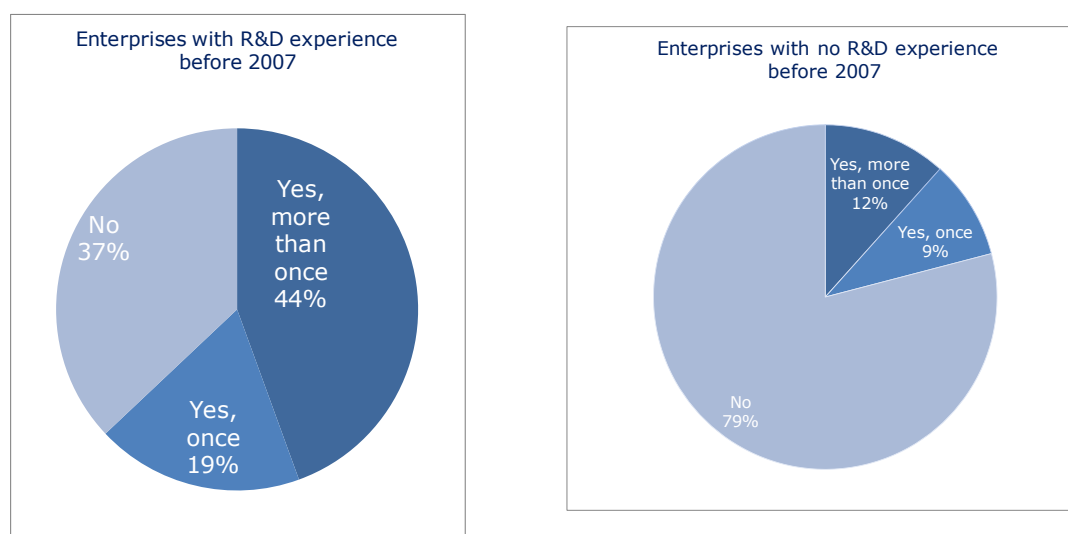
Figure 90. B1.2 + 2.3 - Did your enterprise own any patent before 2007?



Source: Csil

Note: 54 respondents more than one project; 43 respondents ADE project only.

Figure 91. B1.3 + 2.4 - Has your enterprise ever collaborated with universities or research/technological centres between 2000 and 2006?



Source: Csil

Note: 54 respondents more than one project; 43 respondents ADE project only.

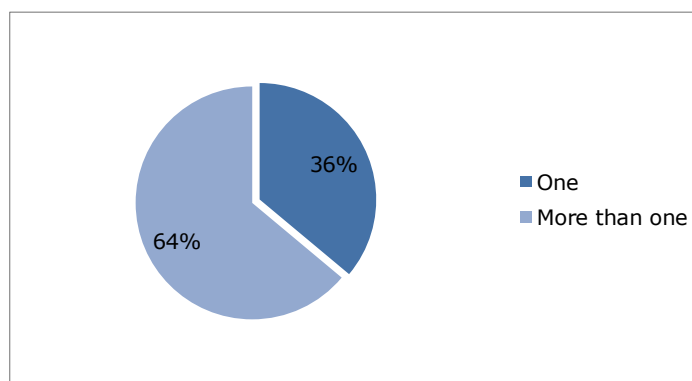
Figure 90 shows that for both groups, before 2007 the percentage of enterprises owning a patent is low. Nevertheless, enterprises which have a longer experience in R&D are more likely to have a patent as compared to the other projects.

Moreover, enterprises with R&D experience before 2007 have more often collaborated with universities or research center than enterprises with no R&D experience.

Section C: The R&D projects supported by ADE

This section is focused on R&D projects supported by ADE from 2007 onwards. Between 2007 and 2013 36% of enterprises started one R&D project supported by ADE, while 64% did more than one project in the same time frame.

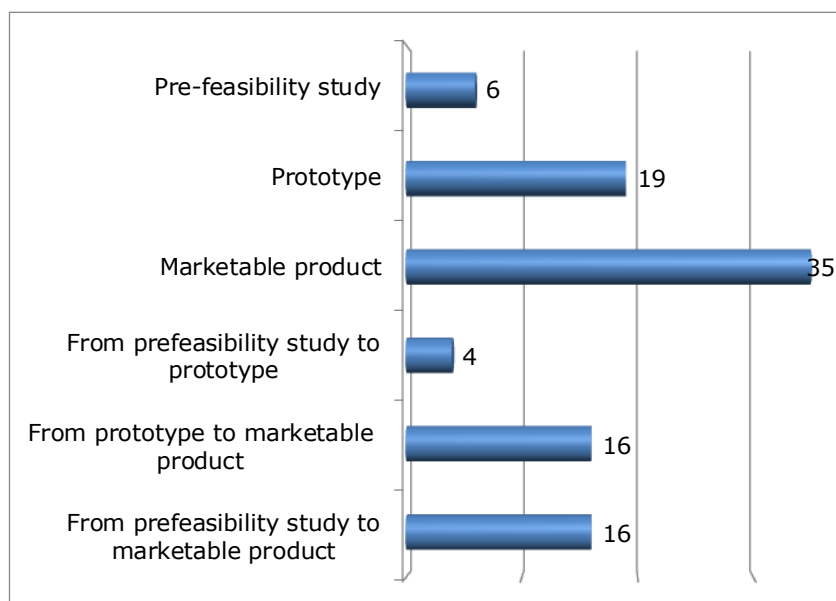
Figure 92. C0 - How many R&D projects did you start between 2007 and 2013 for which you received support by ADE?



Source: Csil

Note: 97 respondents.

Figure 93. C1.1-2.1- Which of the following was the objective of the R&D project supported by ADE?



Source: Csil

Note: The question allowed more than one answer for both groups. All respondents answered the question, but we have 41 answers in the first group (where respondents are 35) and 302 in the second group (where respondents are 62 but they have multiple projects, so multiple objectives).

Figure 94.

C1.1+ 2.2 Did the project achieve its intended R&D objectives?

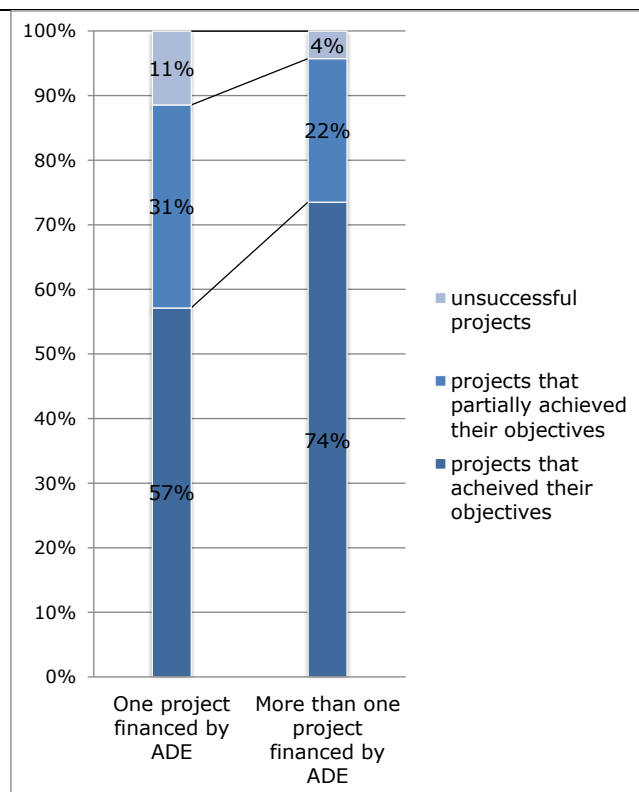
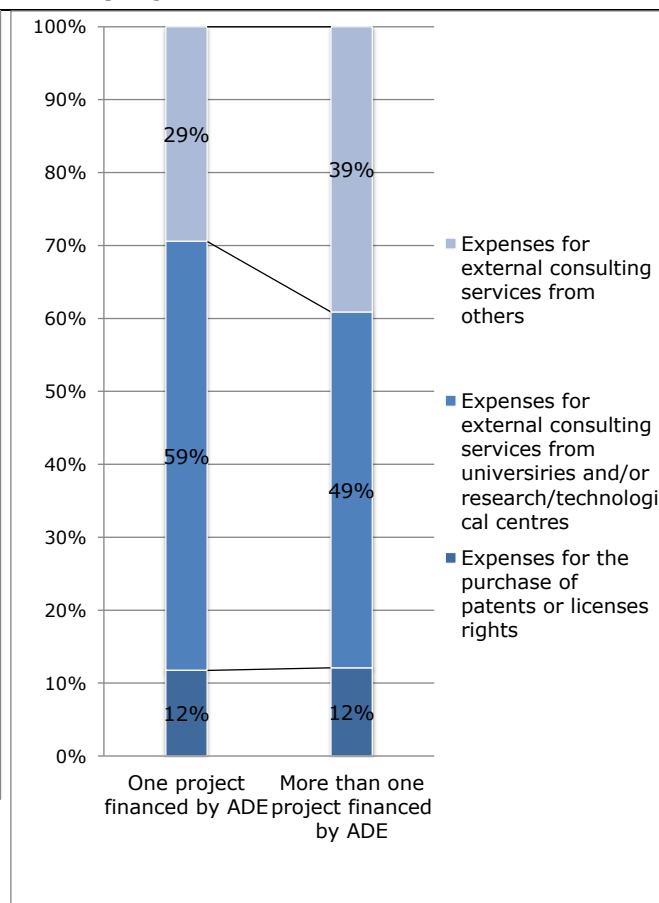


Figure 95.

C1.1+2.3 Did your enterprise incur in the following expenses to implement the R&D project?

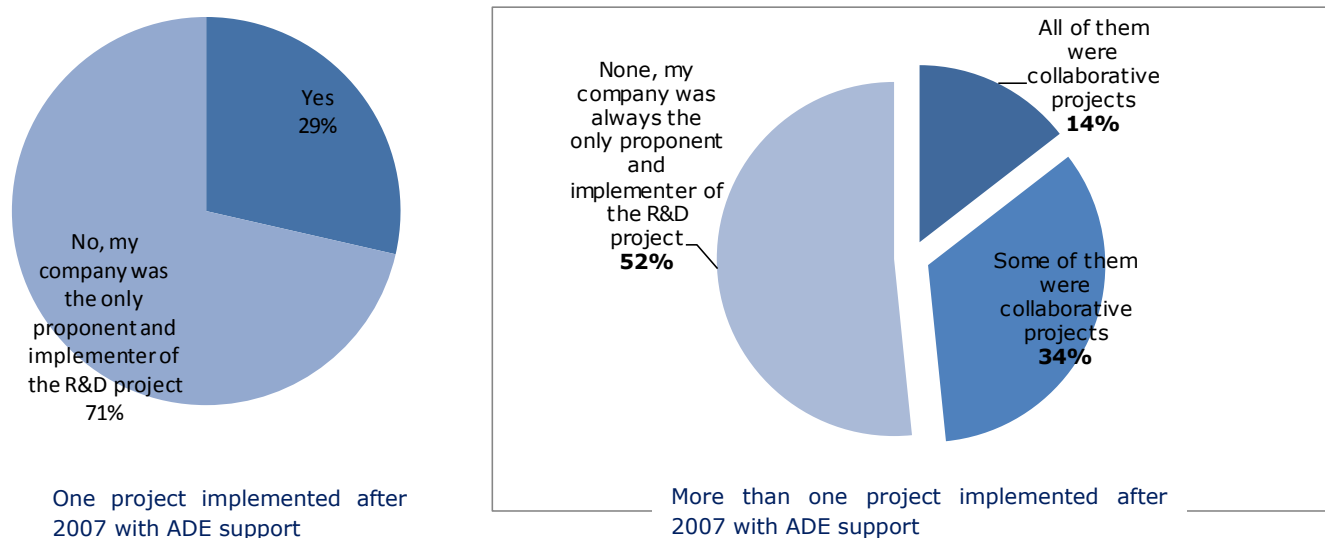


Source: Csil

It is clear that according to the majority of respondents, the projects have pursued their R&D objectives.

Figure 95 allows us to understand if the enterprises carried out their R&D projects in collaboration with other firms before 2007. It is possible to notice that most of the projects were not realized in collaboration.

Figure 96. C1.4+2.4 Have you carried out the R&D project in collaboration with other enterprises?

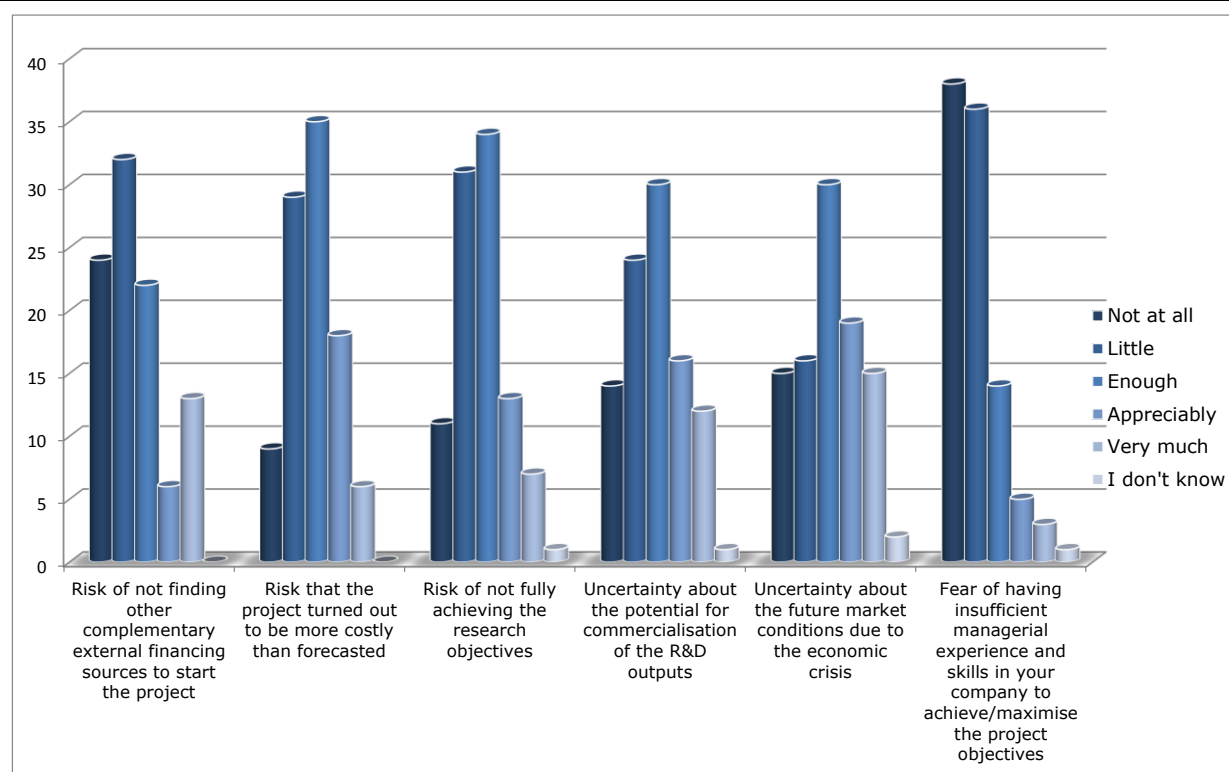


Source: Csil

Note₁: 35 respondents.

Note₂: 63 respondents.

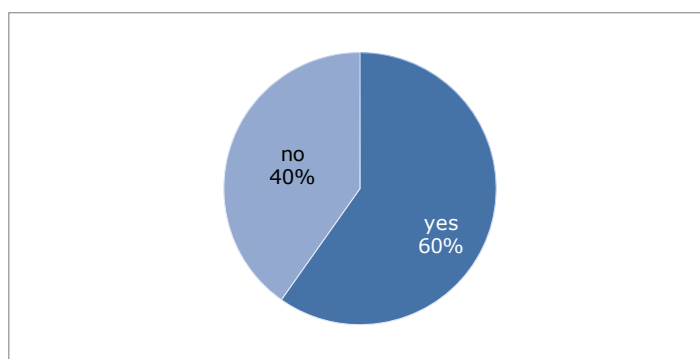
Figure 97. C 1.5 + 2.5 - To what extent was the R&D project that you implemented with ADE support affected by the following risks or uncertainties?



Source: Csil

Note: 97 respondents.

Figure 98. C3 - Have you carried out other R&D projects between 2007 and 2013 which have not been supported by ADE?

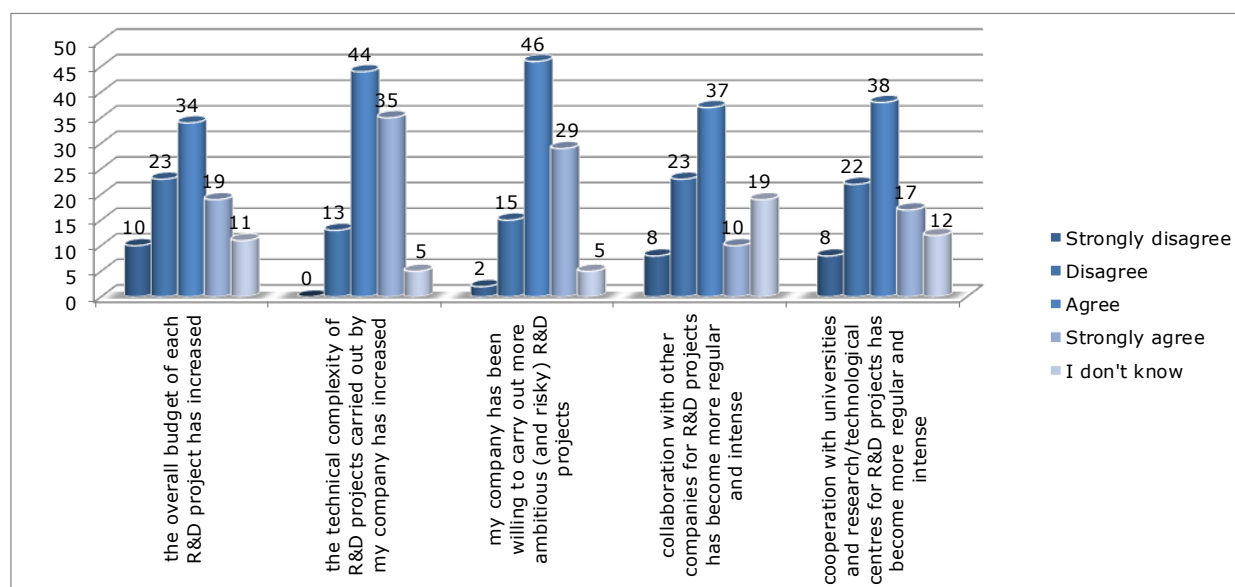


Source: Csil

Note: 97 respondents.

We can see that 60% of the enterprises carried out other R&D projects without the support of ADE.

Figure 99. C4 - To what extent do you agree with the following statements?

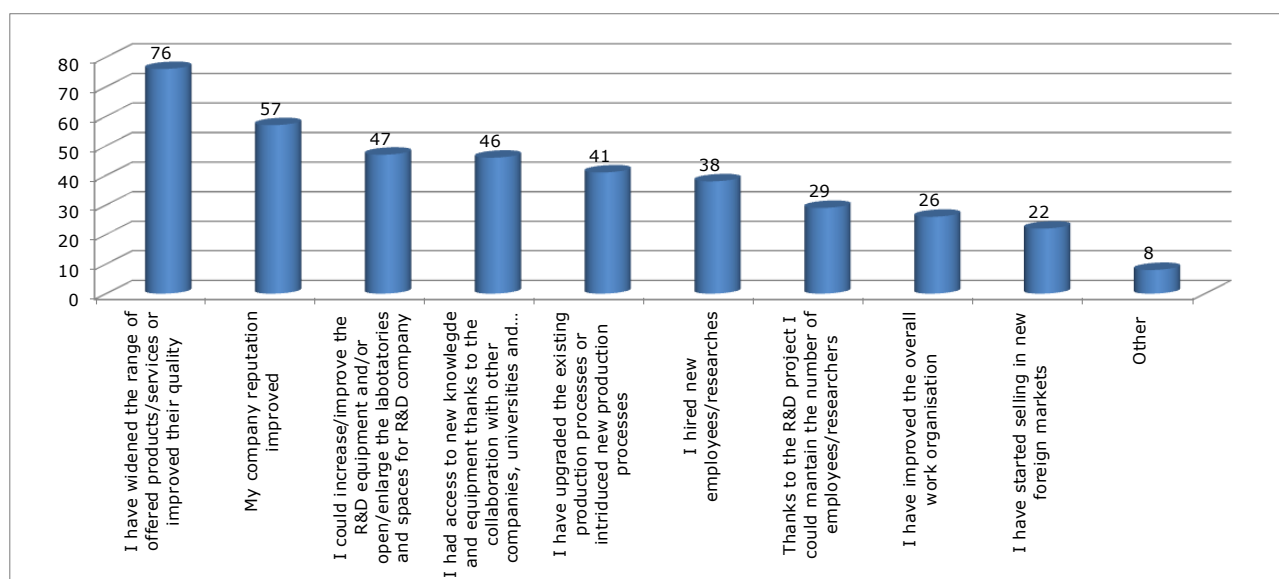


Source: Csil

Note: 97 respondents. They are asked to answer on the basis of the period 2000-2013.

Section D: Investments results

Figure 100. D1 - Did the implementation of the R&D project supported by ADE between 2007 and 2013 bring about any of the following changes to your enterprise?

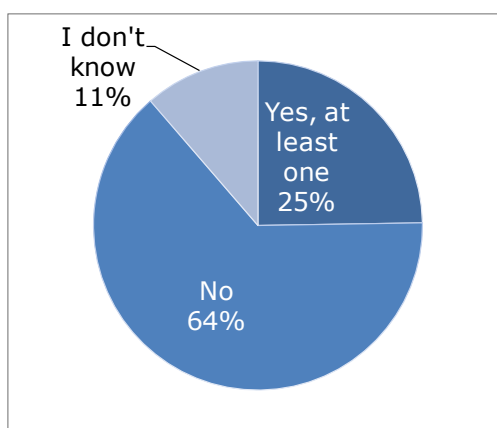


Source: Csil

Note: Respondents were allowed to give more than one answer.

Concerning the link between the implementation of the R&D projects supported by ADE and the positive changes brought about to the enterprise, most of the respondents agree that the project led to the widening of the range of products and services and an improvement in their quality. Another relevant change is the improvement of the enterprise reputation.

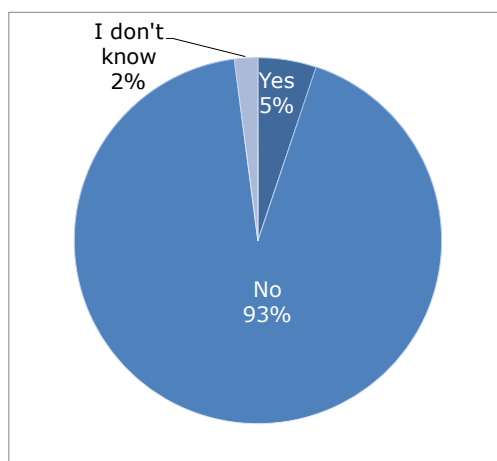
Figure 101. D2 - Did your enterprise already registered a patent or does it expect to do so in the near future as a consequence of the R&D projects implemented?



Source: Csil

Note: 97 respondents.

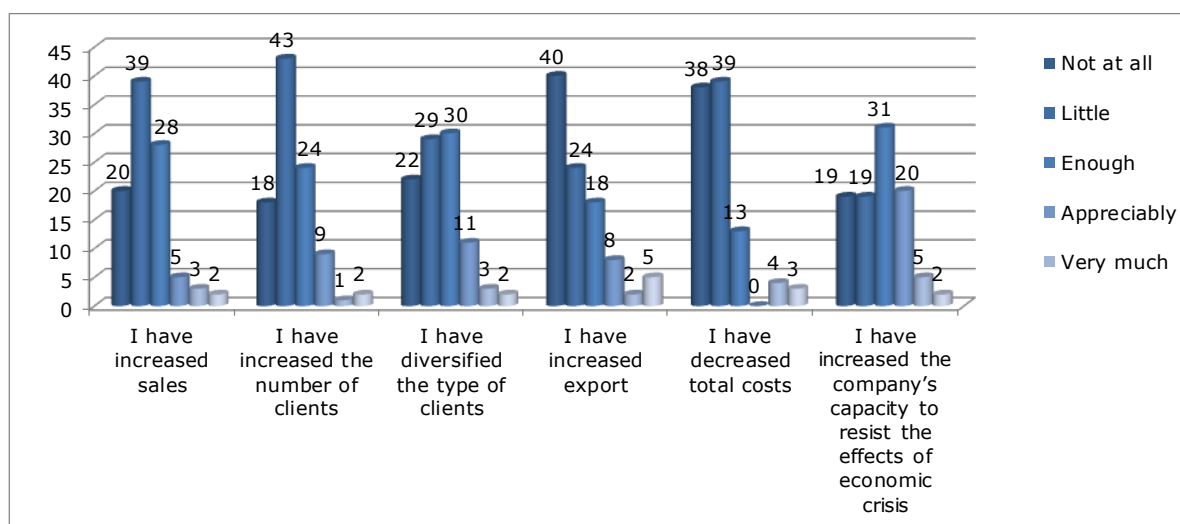
Figure 102. D3 - Did your enterprise generate a spin-off, or does it expect to do so in the near future as a consequence of the R&D project(s) implemented?



Source: Csil

Note: 97 respondents.

Figure 103. D4 - Which economic results have you already achieved thanks to the R&D project?

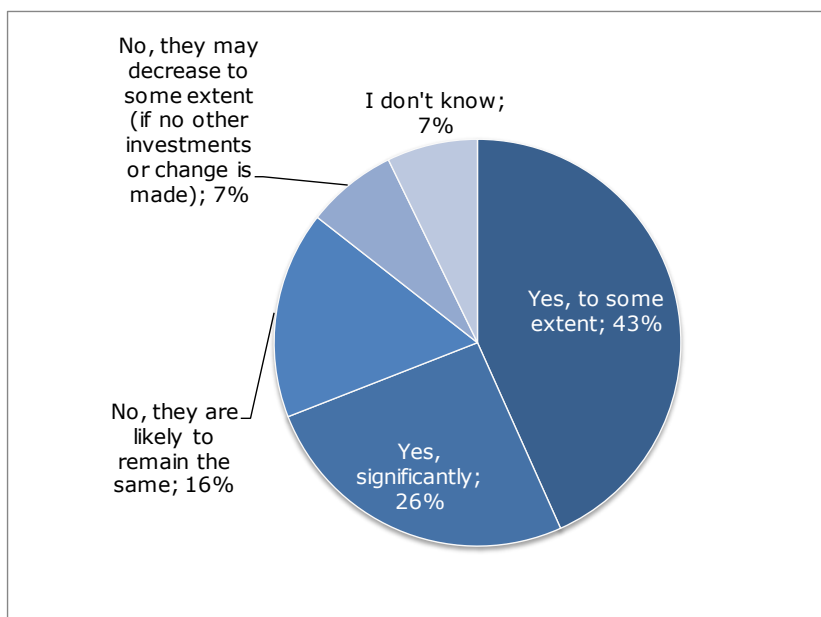


Source: Csil

Note: 97 respondents.

Regarding the economic results achieved thanks to the R&D projects, Figure 103 shows that the implementation of the R&D projects allows the enterprises to increase particularly their sales and their capacity to resist the effects of economic crisis.

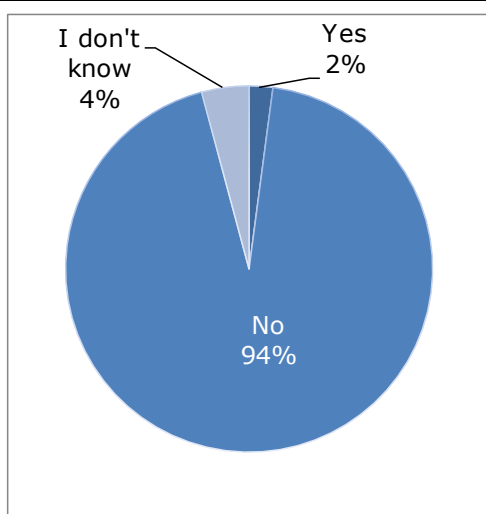
Figure 104. D5 - Do you expect that these economic results will overall improve in the next 3-5 years?



Source: Csil

Note: 97 respondents.

Figure 105. D6 - Is your enterprise currently facing the risk of closure/bankruptcy or is currently closing?



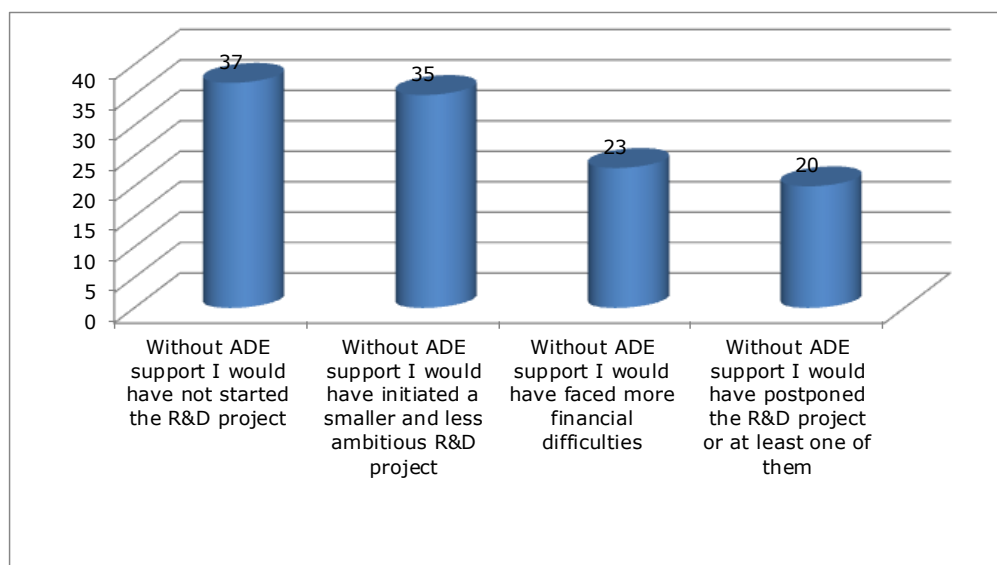
Source: Csil

Note: 96 respondents, 1 missing.

About 70% of enterprises expects that the economic results will overall improve in the next 5 years.

Section E: Opinion on the public support program

Figure 106. E1 - How important was the possibility of benefitting from ADE support in the decision of starting the R&D projects between 2007 and 2013?

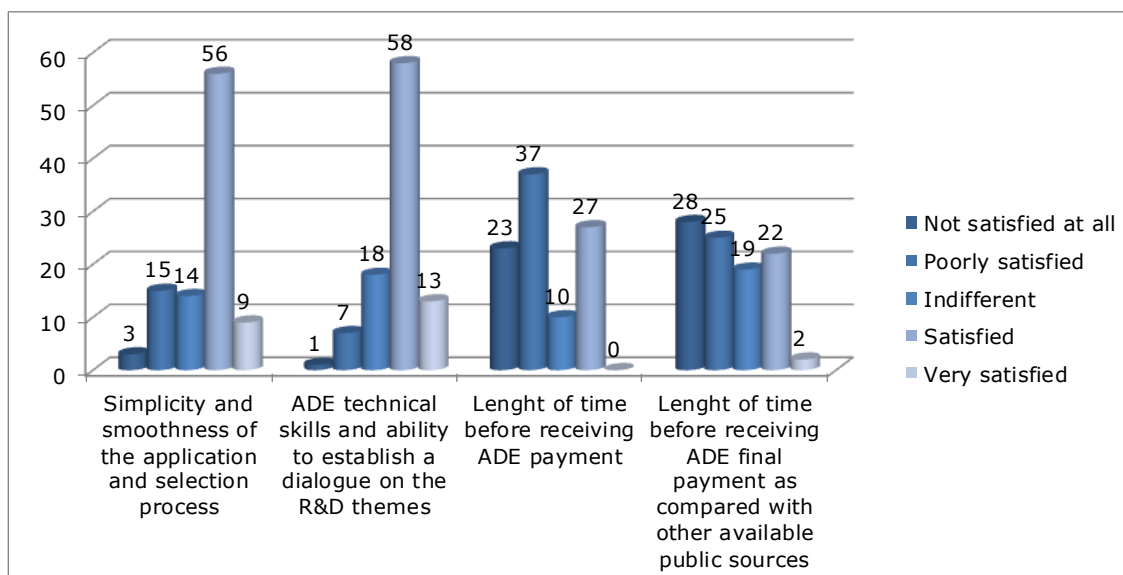


Source: Csil

Note: Respondents gave more than one answer per-capita.

The graph above allows us to understand the link between the decision of starting the R&D projects during the period 2007-2013 and ADE support. The evidence shows us that without ADE support, most of enterprises could not start their R&D project or would have faced significant financial difficulties.

Figure 107. E2 - Please indicate your satisfaction on the following issues regarding your application to ADE support.

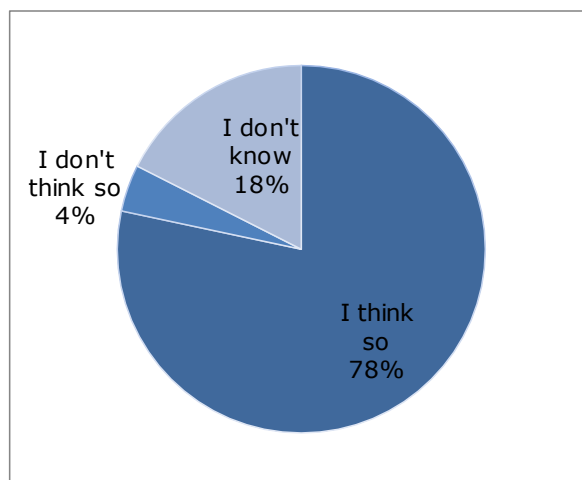


Source: Csil

Note: 97 respondents.

Enterprises are generally satisfied or very satisfied with the simplicity of the application process. On the contrary, they are dissatisfied with the length of time before receiving payments, both in absolute terms and compared to other public support institutions.

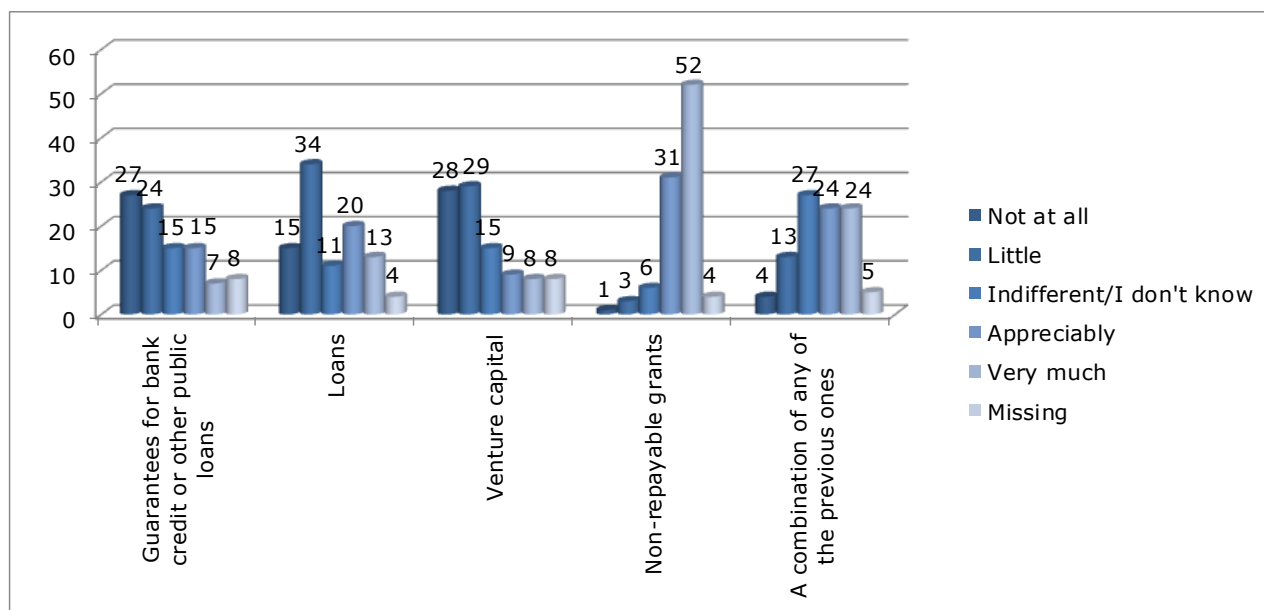
Figure 108. E3 - Would you apply again in future for ADE support for R&D projects?



Source: Csil

Note: 97 respondents.

Figure 109. E4 - How much would you be interested in the following types of public support for your future R&D projects?

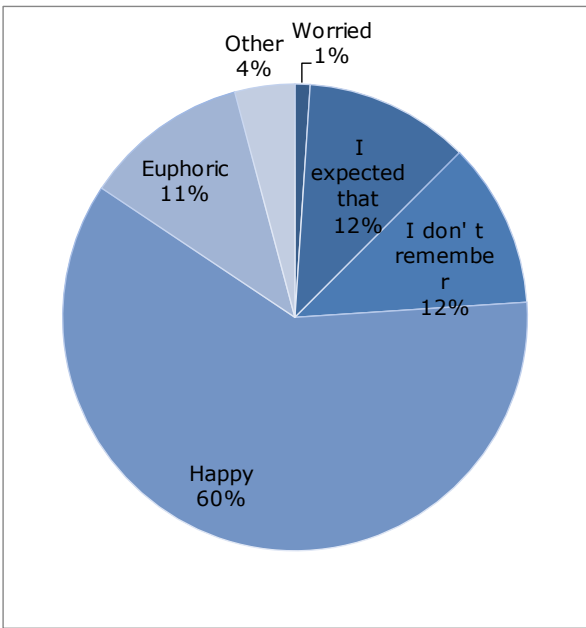


Source: Csil

Note: Respondents are slightly less than 97 for every parameter, as this question was not mandatory.

Section F: Changes in your enterprise's life

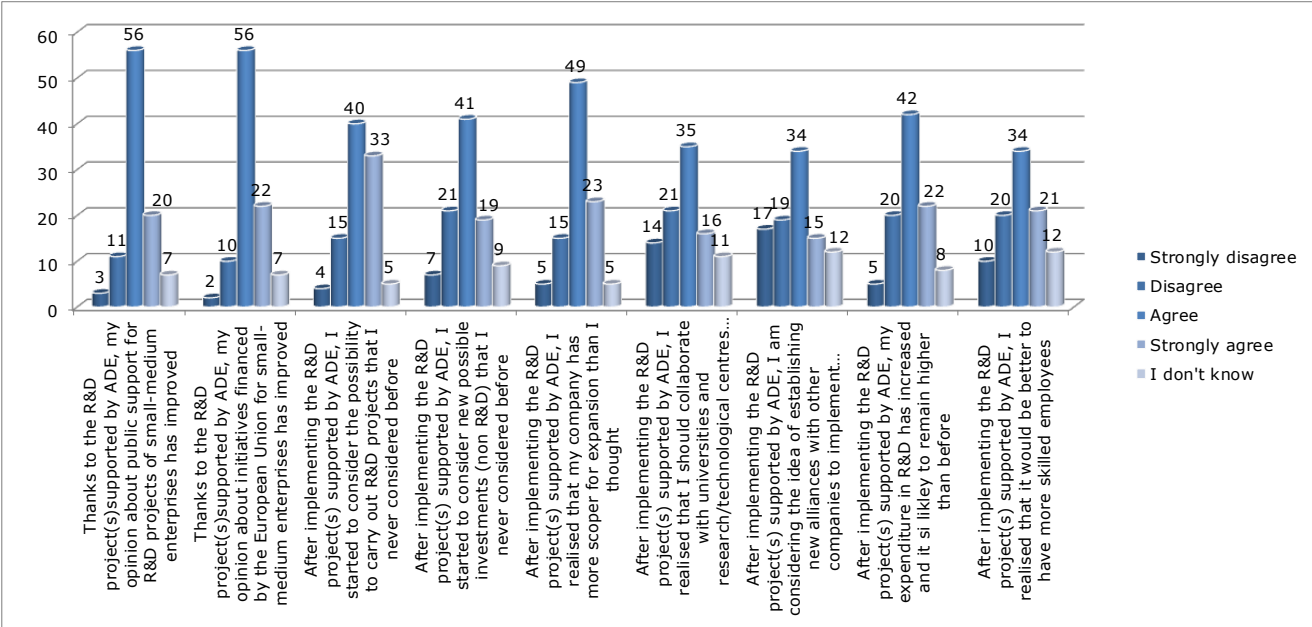
Figure 110. F1 - How did you feel when you knew that your application for the R&D projects had been accepted by ADE?



Source: Csil

Note: 96 respondents; 1 missing.

Figure 111. F2 - To which extent do you agree with the following statements?



Source: Csil

Note: 97 respondents.

3.4. Results of econometric regression

Table 28. Descriptive Statistics Cyl

VARIABLES	Definition	N	mean	sd	min	max
Type of change variables						
D1.1 Widened prod and serv	See questionnaire	97	0.784	0.414	0	1
D1.2 Upgraded processes	See questionnaire	97	0.423	0.497	0	1
D1.3 Increased R&D equipment	See questionnaire	97	0.485	0.502	0	1
D1.4 Access new knowledge	See questionnaire	97	0.474	0.502	0	1
D1.5 Company reputation	See questionnaire	97	0.588	0.495	0	1
D1.6 New foreign markets	See questionnaire	97	0.227	0.421	0	1
D1.7 Work organisation	See questionnaire	97	0.268	0.445	0	1
D1.8 New employees/researchers	See questionnaire	97	0.392	0.491	0	1
D1.9 Maintain same employees	See questionnaire	97	0.299	0.460	0	1
Economic Results						
D4.1 Increase Sales	See questionnaire	97	2.237	1.008	0	5
D4.4 Increase Exports	See questionnaire	97	1.897	1.150	0	5
D4.5 Decrease Costs	See questionnaire	97	1.814	0.993	0	5
D5 Expected Economic Results	See questionnaire	97	3.639	1.235	1	5
Behavioural Changes						
F2.1 Opinion Support by ADE	See questionnaire	97	3.814	0.993	1	5
F2.2 Opinion Support by EU	See questionnaire	97	3.887	0.945	1	5
F2.6 Future Uni Collaboration	See questionnaire	97	3.186	1.341	1	5
F2.7 Future Firm Collaboration	See questionnaire	97	3.113	1.368	1	5
F2.8 Future Increase R&D Expenditure	See questionnaire	97	3.577	1.198	1	5
Opinion Application Issues						
E2.1 Simplicity	See questionnaire	97	3.546	0.968	1	5
E2.2 ADE dialogue and skills on R&D	See questionnaire	97	3.773	0.810	1	5
E2.3 Time before receiving payment	See questionnaire	97	2.423	1.135	1	4
E4 Future Application	See questionnaire	97	1.134	0.448	0	2
Past trend in R&D						
C4.1 Increased R&D budget	See questionnaire	97	3.340	1.298	1	5
C4.2 Increased complexity RD proj	See questionnaire	97	4.041	0.978	2	5
C4.3 More ambitious R&D project	See questionnaire	97	3.876	1.073	1	5
Project objective						
C1.1 C2.1 Pre feasibility study	See questionnaire	97	0.546	1.225	0	8
C1.1 C2.1 Prototype	See questionnaire	97	1.402	2.375	0	15
C1.1 C2.1 Innovative product	See questionnaire	97	1.711	2.046	0	10
C1.2 C2.2 R&D achieved objectives	See questionnaire	97	1.588	0.625	0	2
Project Characteristics						
Number of proj 2005-2006	Number of R&D projects implemented in years 2005-2006 (source: ADE monitoring system)	97	0.155	0.363	0	1
Number of proj 2007-2013	Number of R&D projects implemented in years 2007-2013 (source: ADE monitoring system)	97	1.577	1.009	1	6
R&D Grant 2007-2013 (log)	Logarithmic value of total public contribution received between 2007-2013	97	11.517	1.152	8.289	14.180
Last Year Project	Year of start of the project more recently implemented	97	2008	1.060	2007	2011
C1 C2 3 2 Uni Collaboration 07-13	See questionnaire	97	0.362	0.483	0	1
C1 C2 4 Partnership 07-13	See questionnaire	97	0.421	0.496	0	1
C1.5.1 Ext fund risk	See questionnaire	97	2.505	1.300	1	5
C1.5.2 Cost risk	See questionnaire	97	2.825	1.041	1	5
C1.5.3 Objectives risk	See questionnaire	97	2.701	1.101	0	5
C1.5.4 Market risk	See questionnaire	97	2.845	1.253	0	5
C1.5.5 Future market risk	See questionnaire	97	2.969	1.342	0	5
C1.5.6 Management risk	See questionnaire	97	1.928	1.033	0	5
C1.5 Funding risk	See questionnaire	97	0.000	1.634	-3.399	4.922
C1.5 Market and Management risk	See questionnaire	97	0.000	1.008	-2.064	2.787
Beneficiary Characteristics						
A6 Entrepreneur education	See questionnaire	97	3.208	0.767	1	5
A7 Firm belong to a group	See questionnaire	97	0.268	0.445	0	1

A7.1 Firm is a subsidiary	See questionnaire	97	0.110	0.314	0	1
A8 firm spinoff university	See questionnaire	97	0.0619	0.242	0	1
A9 firm spinoff company	See questionnaire	97	0.0928	0.292	0	1
NACE	See questionnaire (question A10)	97	2.773	1.358	1	5
Size Small	Dummy for enterprises with 10-49 employees	97	0.722	0.450	0	1
NUTS 3	NUTS 3 province where the firm is based	97	4.887	2.618	1	8
Initial export share	See questionnaire (G3)	87	2.046	1.238	1	5
Initial turnover	See questionnaire (G2)	88	2.522	1.625	1	6
D6 Probability of facing the closure/bankruptcy	See questionnaire (G3)	97	1.062	0.243	1	2
See questionnaire						

Source Csil

Note: the Table shows summary statistics of the variables used in the case study of Castile and Leon . The variables 'C1.5 Funding risk' and 'C1.5 Market and Management risk' are expressed in principal components.

Table 29. Ordered Logit Estimates: Economic Performance

Dependent is..	Variable	D4.1 Increase Sales		D4.4 Increase Exports		D4.5 Decrease Costs		D5 Expected Economic Results	
Variables		Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err
Type of change variables									
D1.1 Widened prod and serv		1.73**	(0.85)	0.86	(1.03)	0.70	(0.68)	-0.12	(1.01)
D1.2 Upgraded processes		0.43	(0.76)	-0.10	(0.72)	1.41*	(0.78)	-0.29	(0.77)
D1.3 Increased R&D equipment		1.06*	(0.59)	-0.02	(0.67)	0.58	(0.76)	2.21***	(0.62)
D1.4 Access new knowledge		0.74	(0.66)	0.64	(0.91)	-0.15	(0.51)	-0.29	(0.63)
D1.5 Company reputation		-0.06	(0.88)	0.81	(0.97)	-0.05	(0.64)	1.79**	(0.91)
D1.6 New foreign markets		1.21	(0.97)	2.90***	(1.03)	0.63	(0.80)	0.89	(0.94)
D1.7 Work organisation		0.93*	(0.54)	0.38	(0.62)	0.94	(0.87)	0.59	(0.67)
D1.8 New employees/researchers		-1.42*	(0.84)	0.16	(0.93)	-1.11	(1.05)	-1.26	(0.87)
D1.9 Maintain same employees		1.00	(0.73)	0.18	(0.99)	0.14	(0.69)	0.29	(0.83)
Project objective									
C1.1 C2.1 Pre feasibility study		0.23	(0.25)	0.70	(0.55)	-0.24	(0.61)	0.32	(0.32)
C1.1 C2.1 Prototype		-0.14	(0.13)	-0.19	(0.15)	-0.36	(0.13)	-0.14	(0.09)
C1.1 C2.1 Innovative product		-0.07	(0.22)	-0.21	(0.26)	-0.05	(0.14)	-0.06	(0.20)
C1.2 C2.2 R&D achieved objectives		0.05	(0.48)	0.52	(0.56)	-0.01	(0.39)	-0.22	(0.53)
Project Characteristics									
Number of proj 2005-2006		-0.64	(1.49)	-2.04	(1.97)	-0.25	(1.17)	-1.91	(1.60)
Number of proj 2007-2013		1.39***	(0.54)	0.66	(0.51)	-0.13	(0.41)	0.67	(0.43)
R&D Grant 2007-2013		-0.93*	(0.37)	-0.27	(0.32)	-0.47	(0.33)	-0.33	(0.34)
Last Year project		0.52	(0.74)	-2.04	(1.97)	-0.15	(0.45)	0.10	(0.59)
C1 C2 3 2 Uni collaboration 07-13		-0.67	(0.54)	-	(0.65)	-0.93	(0.72)	-0.58	(0.71)
C1 C2 4 Partnership 07-13		-0.01	(0.61)	-0.43	(0.58)	0.34	(0.68)	0.85	(0.80)
C1.5.1 Ext fund risk		0.14	(0.28)	0.23	(0.32)	0.35	(0.26)	0.58	(0.36)
C1.5.2 Cost risk		0.13	(0.40)	-0.05	(0.60)	-0.30	(0.40)	-0.05	(0.36)
C1.5.3 Objectives risk		-0.20	(0.43)	-0.12	(0.62)	0.51	(0.42)	0.54	(0.36)
C1.5.4 Market risk		0.46	(0.38)	0.44	(0.30)	-0.07	(0.38)	0.51	(0.29)
C1.5.5 Future market risk		-0.33	(0.38)	-0.29	(0.31)	0.12	(0.26)	-0.44	(0.32)
C1.5.6 Management risk		-0.26	(0.31)	-0.32	(0.36)	-0.30	(0.35)	-0.22	(0.39)
Beneficiary Characteristics									
Initial export share		0.04	(0.39)	0.43	(0.36)	0.08	(0.35)	0.03	(0.15)
Initial turnover		-0.21	(0.28)	-0.26	(0.25)	-0.03	(0.23)	-0.17	(0.19)
A6 Entrepreneur education		0.63	(0.46)	0.20	(0.51)	0.63	(0.40)	-0.32	(0.26)
A7 Firm belongs to a group		0.06	(1.11)	-0.84	(0.77)	-0.63	(0.68)	-0.32	(0.66)
A7.1 Firm is a subsidiary		2.23**	(1.09)	1.28	(1.07)	0.21	(1.04)	2.28**	(1.14)
A8 Firm spinoff university		2.33**	(1.05)	-0.36	(1.04)	2.99***	(1.12)	2.79*	(1.56)
A9 Firm spinoff company NACE		-0.39	(1.38)	-1.59	(1.17)	-1.46	(1.32)	0.19	(1.47)
Agrofood Industry		-3.19**	(1.37)	-0.34	(0.30)	0.11	(0.23)	-0.21	(0.31)
Construction Services		-1.37	(1.15)						
Wholesale and Retail		-2.80***	(0.99)						
Size small		-2.84**	(1.46)						
NUTS 3		-0.18	(1.31)	-0.48	(1.19)	-1.57**	(0.79)	3.02***	(1.17)
		-0.12	(0.15)	-0.08	(0.16)	-0.05	(0.15)	-0.07	(0.14)

τ_1	9.87	(13.58)	-5.84	(11.35)	3.12	(9.01)	1.95	(11.76)
τ_2	9.92	(13.58)	-5.80	(11.34)	3.08	(9.01)	1.97	(11.76)
τ_3	9.95	(13.58)	-5.77	(11.34)	3.05	(9.01)	1.98	(11.76)
τ_4	9.98	(13.58)	-5.75	(11.34)	3.02	(9.01)	2.01	(11.76)
τ_5	9.99	(13.58)	-5.73	(11.34)	3.01	(9.01)	2.07	(11.76)
Observations	87		87		87		87	
Log Likelihood	-81.96		-84.27		-78.05		-79.86	
McFadden's R2	0.283		0.291		0.203		0.274	
Likelihood ratio test	89.39		106.4		62.24		70.16	

Source: Csil

Table shows the determinants of the economic performance of interviewed Spanish beneficiaries. The missing dummy in the variable Nace refers to 'Manufacturing'. Robust standard errors are reported in parentheses; ***, **, * denote significance at the 1% , 5% 10% .

Table 30. Ordered Logit Estimates: Economic Performance Logit Estimates: Probability of going bankrupt

Dependent Variable is Prob of going bankrupt		Model		
Variables		Coefficient	Std Err	Marginal effects se
Number of proj 2005-2006		0.389	(0.889)	0.059 (0.135)
Number of proj 2007-2013		-0.060	(0.525)	-0.009 (0.080)
R&D Grant 2007-2013		-0.514*	(0.303)	-0.079* (0.044)
Last Year project				
	2008	-0.686	(0.646)	-0.135 (0.127)
	2009	-3.065**	(1.381)	-0.368*** (0.113)
	2010	-1.076	(1.150)	-0.199 (0.192)
	2011	0.000	(0.000)	0.000 (0.000)
Size small		-1.233*	(0.638)	-0.197** (0.094)
NACE				
Agrofood Industry		0.000	(0.000)	0.000 (0.000)
Construction		0.807	(0.921)	0.106 (0.114)
Services		0.270	(0.666)	0.042 (0.104)
Wholesale and Retail		-1.408	(2.041)	-0.162 (0.172)
NUTS 3				
Leon		0.839	(0.839)	0.137 (0.140)
Palencia		0.000	(0.000)	0.000 (0.000)
Salamanca		0.313	(1.186)	0.048 (0.186)
Segovia		-0.058	(1.564)	-0.008 (0.224)
Soria		0.000	(0.000)	0.000 (0.000)
Valladolid		-0.089	(0.647)	-0.013 (0.093)
Zamora		0.000	(0.000)	0.000 (0.000)
Constant		6.232*	(3.531)	
Observations		121		121
Log Likelihood		-44.43		
McFadden's R2		0.177		
Likelihood ratio test		11.74		

Source: Csil

Note: The Table shows the determinants of the probability of failing by comparing 97 interviewed Spanish firms with 24 failed firms in the period under investigation. The dependent variable takes on the value of 1 if the firm is failed and 0 otherwise. The missing dummy is the year 2007 for the variable 'Last Year project', Manufacturing for the variable 'Nace' and Burgos for the variable NUTS 3. Robust standard errors are reported in parentheses; ***, **, * denote significance at the 1%, 5% and 10% respectively.

Table 31. Ordered Logit Estimates: Probability of facing the risk of closure/bankruptcy

Dependent Variable is		Model (1)		Model (2)	
D6 Prob of facing the coslure/bankruptcy Risk					
Variables	Coefficient	Std Err	Coefficient	Std Err	
Number of proj 2005-2006	6.354	(4.179)	3.563	(2.688)	
Number of proj 2007-2013	1.390	(2.244)	4.062	(2.513)	
R&D Grant 2007-2013	-1.821	(1.650)	-0.805	(0.822)	
Last year project	2.374	(2.767)	0.371	(0.993)	
C1.5 Funding risk	0.418**	(0.183)	0.354**	(0.171)	
C1.5 Market and Management risk	0.992*	(0.595)	0.892*	(0.476)	
A6 Entrepreneur education	1.525	(2.290)	0.088	(0.728)	
A7 Firm belongs to a group	4.781	(3.400)	3.320	(2.779)	
A8 Firm spinoff university	-25.663***	(5.751)	-19.184***	(2.934)	
A9 Firm spinoff company	0.406	(3.954)	-2.457	(1.505)	
C1 C2 3 2 Uni Collaboration 07-13	1.886	(1.728)	1.705	(2.169)	
C1 C2 4 Partnership 07-13	1.085	(1.281)	0.920	(2.392)	
Size Small	-0.832*	(0.446)	-1.696*	(0.873)	
NACE	1.259**	(0.612)			
Agrofood Industry			16.961***	(1.956)	
Construction			19.364***	(2.669)	
Services			17.598***	(0.983)	
Wholesale and Retail			18.044***	(2.028)	
NUTS 3	-0.603	(0.368)	-0.191	(0.139)	
τ_1	4.781	(5.569)	0.757	(2.001)	
τ_2	4.783	(5.569)	0.759	(2.001)	
Observations	97		97		
Log Likelihood	-13.40		-15.04		
McFadden's R2	0.489		0.426		
Likelihood ratio test	352.0		926.9		

Source: Csil.

The Table shows the determinants of the probability of facing the closure/bankruptcy in the near future. The dependent variable is an ordered variable ranging from 1= no risk to 3=high risk. Model 2 is the same as model 1, but in the former the variable 'Nace' is split by its components. The variables 'C1.5 Funding risk' and 'C1.5 Market and Management risk' are expressed in principal components. The missing dummy in the category Nace is Manufacturing. Robust standard errors in parentheses; ***, **, * denote significance at the 1%, 5% and 10% respectively.

Table 32. Ordered Logit Estimates: Behavioural Change

Dependent Variable is..	F2.1 Opinion Support by ADE		F2.6 Future Uni Collaboration		F2.7 Future firm Collaboration		F2.8 Future Increase R&D expenditure	
Variables	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err	Coefficient	Std Err
Type of change variables								
D1.1 Widened prod and serv	-0.35	(0.67)	-0.13	(0.65)	1.52***	(0.49)	0.64	(0.56)
D1.2 Upgraded processes	-1.08	(0.82)	1.02	(0.69)	0.57	(0.73)	-0.12	(0.71)
D1.3 Increased R&D equipment	0.69	(0.79)	0.29	(0.66)	-0.49	(0.54)	1.45**	(0.60)
D1.4 Access new knowledge	-1.54***	(0.59)	0.71	(0.48)	1.28**	(0.58)	0.24	(0.61)
D1.5 Company reputation	0.62	(0.70)	-0.10	(0.48)	0.12	(0.56)	0.41	(0.68)
D1.6 New foreign markets	0.77	(0.77)	-1.53	(0.99)	-1.37	(0.84)	0.00	(0.81)
D1.7 Work organisation	0.72	(0.64)	-0.14	(0.68)	-0.05	(0.70)	0.34	(0.76)
D1.8 New employees/researchers	0.23	(0.89)	0.17	(0.92)	1.34	(0.88)	1.20*	(0.65)
D1.9 Maintain same employees	0.74	(0.60)	-0.37	(0.56)	0.12	(0.55)	-0.05	(0.59)
Economic results and other behavioural changes								
F2.2 Opinion Support by EU	2.46***	(0.71)						
D4.1 Increase Sales	-0.21	(0.50)	-0.45	(0.40)	0.59	(0.42)	0.59	(0.47)
D4.4 Increase exports	0.80	(0.54)	0.71	(0.51)	0.06	(0.40)	-0.00	(0.37)
D5.5 Decrease Costs	0.00	(0.40)	-0.35	(0.30)	-0.49	(0.34)	-0.22	(0.34)
Past (00-13) issues related to R&D								
C4.1 Increased R&D budget	0.27	(0.28)	-0.10	(0.24)	-0.06	(0.19)	0.08	(0.17)
C4.2 Increased complexity R&D proj	0.15	(0.26)	0.58*	(0.33)	0.98**	(0.41)	0.55*	(0.32)
C4.3 More ambitious R&D projects	-0.42	(0.27)	0.29	(0.27)	-0.09	(0.32)	0.34	(0.30)
Project Characteristics								
Number of proj 2005-2006	-1.17	(1.05)	0.30	(0.91)	1.38	(0.90)	1.47	(1.08)
Number of proj 2007-2013	1.11	(0.75)	0.45	(0.58)	-0.16	(0.44)	0.61	(0.41)
R&D Grant 2007-2013	0.85***	(0.28)	-0.90	(0.62)	-0.28	(0.31)	0.04	(0.36)
Last Year project	-0.29	(0.42)	0.15	(0.32)	0.32	(0.40)	0.19	(0.34)
C1 C2 3 2 Uni collaboration 07-13	-1.41	(0.89)	0.49*	(0.26)	0.54	(0.56)	0.14	(0.26)
C1 C2 4 Partnership 07-13	1.06	(0.87)	0.74	(0.68)	1.09	(0.67)	0.11	(0.26)
Beneficiary Characteristics								
A6 Entrepreneur education	0.54	(0.38)	0.63**	(0.30)	0.15	(0.29)	0.27	(0.31)
A7 Firm belongs to a group	0.57	(0.89)	0.44	(0.71)	0.54	(0.77)	1.76*	(1.00)
A8 Firm spinoff university	-1.45	(1.42)	2.74*	(1.46)	0.15	(0.71)	2.05**	(0.86)
A9 Firm spinoff company	-1.94	(1.37)	-0.53	(0.67)	0.05	(0.78)	-2.06	(1.51)
NACE	-0.31	(0.21)	-0.30	(0.24)	-0.01	(0.24)	-0.10	(0.17)
Size small	1.89**	(0.87)	-0.41	(0.72)	0.25	(0.58)	2.28***	(0.74)
NUTS 3	0.16	(0.12)	-0.15	(0.10)	-0.01	(0.10)	0.06	(0.09)
τ_1	-5.94	(8.34)	0.76	(6.23)	5.54	(6.50)	8.28	(7.51)
τ_2	-5.92	(8.34)	0.78	(6.23)	5.55	(6.50)	8.31	(7.51)
τ_3	-5.92	(8.34)	0.79	(6.23)	5.56	(6.50)	8.32	(7.51)
τ_4	-5.88	(8.34)	0.81	(6.23)	5.58	(6.50)	8.35	(7.51)
Observations	97		97		97		97	
Log Likelihood	-86.28		-84.27		-78.05		-91.58	
McFadden's R2	0.232		0.291		0.203		0.301	
Likelihood ratio test	76.74		106.4		62.24		60.86	

Source: Csil

Note: Table shows the determinants of the behavioural changes of sampled Spanish beneficiaries. Robust standard errors are reported in parentheses; ***, **, * denote significance at the 1% , 5% 10% respectively .

Table 33. Multinomial Logit Estimates

Dependent Variable	(1)	
E4. Future Application		
Base Outcome ("I do Not Know")	'I think so'	
Variables	Coefficient	Std Err
Type of change variables		
D1.1 Widened prod and serv	-0.66	(1.67)
D1.2 Upgraded processes	-1.12	(2.02)
D1.3 Increased R&D equipment	0.54	(1.48)
D1.4 Access new knowledge	-2.88	(1.97)
D1.5 Company reputation	1.56	(1.73)
D1.6 New foreign markets	6.71	(7.66)
D1.7 Work organisation	1.60	(1.94)
D1.8 New employees/researchers	0.65	(2.11)
D1.9 Maintain same employees	0.85	(1.39)
Economic Results and other behavioural changes		
F2.2 Opinion Support by EU	0.46	(0.79)
D4.1 Increase Sales	-0.65	(1.14)
D4.4 Increase Exports	-1.41	(0.99)
D4.5 Decrease Costs	-0.65	(1.01)
Opinion Application Issues		
E2.1 Simplicity	-0.96	(0.99)
E2.2 ADE dialogue and skills on R&D	2.66*	(1.48)
E2.3 Time before receiving payment	-0.95	(0.82)
<i>Past (00-13) issues related to R&D</i>		
C4.1 Increased R&D budget	0.96	(0.67)
C4.2 Increased complexity R&D proj	0.51	(0.74)
C4.3 More ambitious R&D projects	0.34	(0.61)
Project Characteristics		
Number of proj 2005-2006	-4.79	(3.25)
Number of proj 2007-2013	5.77	(3.52)
R&D Grant 2007-2013	2.05	(2.14)
Last Year project	-2.11	(1.73)
C1 C2 3 2 Uni collaboration 07-13	-3.90	(2.04)
C1 C2 4 Partnership 07-13	-1.90	(2.04)
Beneficiary Characteristics		
A6 Entrepreneur education	3.40	(2.70)
A7 Firm belongs to a group	0.66	(0.70)
A8 Firm spinoff university	0.98	(0.78)
A9 Firm spinoff company	-1.65	(1.01)
NACE	-1.88	(1.19)
Size small	-3.92	(2.67)
NUTS 3	-0.56	(0.30)
Constant	4.24	(2.67)
Observations	97	
Log Likelihood	-19.66	
McFadden's R2	0.165	
Likelihood ratio test	78.00	

Source: Csil

Note: The Table shows the determinants of the probability of applying again in the future. The base outcome of the multinomial logit model is the group of firms that choose 'I do not know' in the question E3. Standard errors are reported in parenthesis ***, **, * denote significance at the 1%, 5%, 10%.

Table 34. Logit Estimates, Castile and Leon

Dependent Variable is...	(1)		(2)		(1)		(2)		(1)		(2)	
	D1.1 Wid Prod/serv		D1.1 Wid prod/serv		D1.6 New Foreign mkts		D1.6 New foreign mkts		D1.8 New employ		D1.8 New employ	
VARIABLES	coef	se	coef	se	coef	se	coef	se	coef	se	coef	se
Type of change variables												
D1.1 Widened prod/serv					1.06	(1.01)			3.28*	(1.92)		
D1.2 Upgraded processes	1.80	(1.18)			1.78**	(0.82)			-	(0.92)		
									3.88***			
D1.3 Increased R&D equipment	0.34	(0.96)			0.64	(0.72)			3.16***	(0.72)		
D1.4 Access new knowledge	-0.55	(0.76)			0.02	(0.76)			1.08	(0.85)		
D1.5 Company reputation	1.00	(0.81)			1.39	(0.95)			-1.00	(0.88)		
D1.6 New foreign markets	2.67*	(1.52)							2.04**	(0.91)		
D1.7 Work organisation	-2.36**	(1.16)			-0.25	(0.87)			3.17***	(1.18)		
D1.8 New employees/research	2.01	(1.28)			0.81	(0.79)						
D1.9 Same employees	1.88*	(1.04)			0.14	(0.88)			0.54	(0.73)		
Project Characteristics												
Number of proj 2005-06	1.96	(1.31)	0.76	(1.32)	0.01	(0.97)	0.26	(0.93)	2.12*	(1.20)	2.82***	(1.00)
Number of proj 2007-13	1.14*	(0.61)	0.64	(0.57)	-0.42	(0.53)	0.00	(0.44)	0.44	(0.39)	-	(0.47)
R&D Grant 2007-13 (log)	-1.21**	(0.60)	0.04	(0.39)	0.52	(0.43)	0.13	(0.40)	0.02	(0.37)	0.16	(0.33)
Last Year Project	-0.21	(0.36)	-0.28	(0.38)	-0.15	(0.42)	-0.40	(0.38)	0.09	(0.44)	0.18	(0.31)
Beneficiary Characteristics												
A6 Entrepreneur education	0.98	(0.81)	0.20	(0.47)	-1.17**	(0.58)	-0.72*	(0.39)	0.38	(0.43)	0.72	(0.48)
A7 Firm belongs to a group	1.77*	(0.93)	0.85	(0.80)	0.27	(1.02)	0.82	(0.84)	1.81*	(1.00)	1.05	(0.79)
A8 Firm spinoff university	1.16	(1.48)			1.74*	(0.90)	1.84	(1.14)	2.33	(1.49)	2.84*	(1.54)
A9 Firm spinoff company	-0.38	(1.31)	0.08	(1.13)	1.43	(0.93)	0.64	(1.00)	0.58	(1.29)	1.71	(1.12)
Size Small	2.81***	(0.83)	1.80**	(0.86)	1.94*	(1.10)	0.47	(1.11)	-0.08	(0.77)	-	(0.88)
											0.65	
NACE Agrofood Industry	0.47	(1.73)	0.83	(1.32)	-1.03	(1.36)	0.69	(0.96)	-	(1.29)	-	0.80
									4.14***		1.07	
Construction	0.42	(1.35)	1.38	(1.14)	-0.99	(1.48)	-0.90	(1.24)	-	(0.98)	-	0.97
									2.78***		1.63*	
Services	-1.85	(0.99)	-1.17	(1.09)	-1.19	(0.98)	-	(0.85)	-	(1.38)	-	0.95
							1.74*		3.76***		2.29**	
Wholesale and Retail	-0.01	(1.34)	-0.48	(1.51)	1.64	(1.13)	0.75	(1.36)	-	(1.69)	-	1.08
									5.21***		1.08	
NUTS 3	0.08	(0.14)	0.04	(0.13)	-0.18	(0.15)	-0.16	(0.11)	-0.11	(0.13)	-	(0.13)
											0.18	
Initial export share			-0.01	(0.29)			-0.03	(0.30)			-	(0.27)
Initial turnover			-0.04	(0.25)			-0.37	(0.32)			0.22	(0.22)
											-	
Constant	4.17	(7.18)	5.03	(7.87)	2.86	(8.94)	8.41	(7.19)	-1.05	(8.60)	0.27	(6.63)
											-	
											3.65	
Observations	96		87		96		87		96		87	

Log Likelihood	-30.15	-38.86	-35.26	-40.45	-	-
					28.3	41.9
					5	3
McFadden's R2	0.402	0.119	0.318	0.154	0.55	0.27
					7	4
Likelihood ratio test	28.95	11.34	28.71	19.51	50.4	20
					7	

Source: Csil

The Table shows the determinants of the probability of widening the range of products and services offered (D1.1), going in new foreign markets (D1.5) and hiring new employees. The missing dummy in the variable Nace refers to 'Manufacturing'. Robust standard errors are reported in parentheses ***, **, * denote significance at 1%, 5%, 10% respectively.

3.5. Analysis of aid intensity

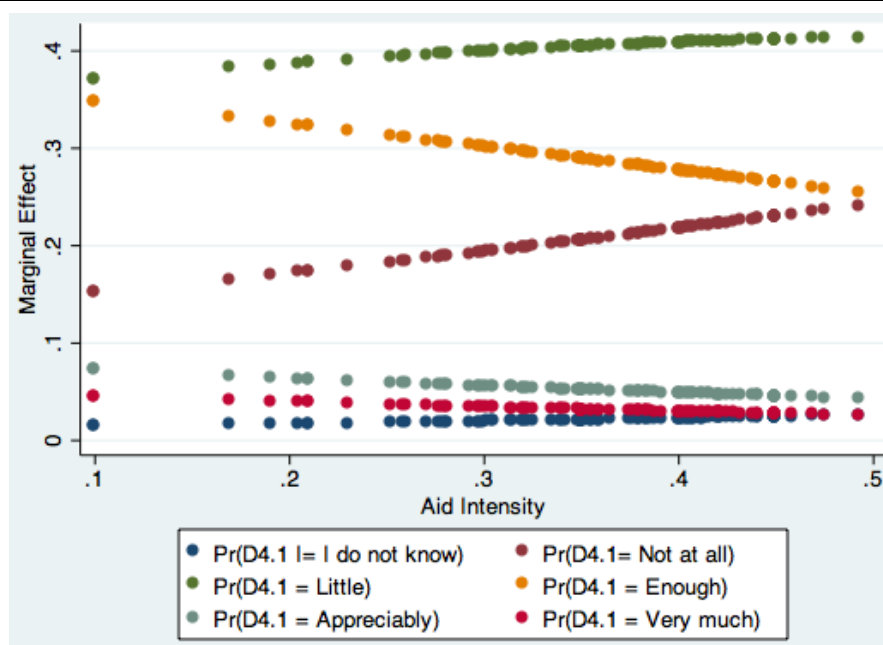
Table 35. Ordered Logit Estimates. Effect on Aid Intensity on Sales

Dep. Variable	(1)	(2)
D4.1 Increased Sales		
VARIABLES	coef	se
Aid_Intensity	-1.54	(2.28)
Constant 1	-4.42***	(1.09)
Constant 2	-1.77**	(0.85)
Constant 3	-0.01	(0.82)
Constant 4	1.87**	(0.88)
Constant 5	2.90***	(0.99)
Observations	97	
Log Likelihood	-134.7	
McFadden's R2	0.00170	
Likelihood ratio test	0.460	

Source: Csil

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 112. Marginal Effect of Aid Intensity on Sales by Category



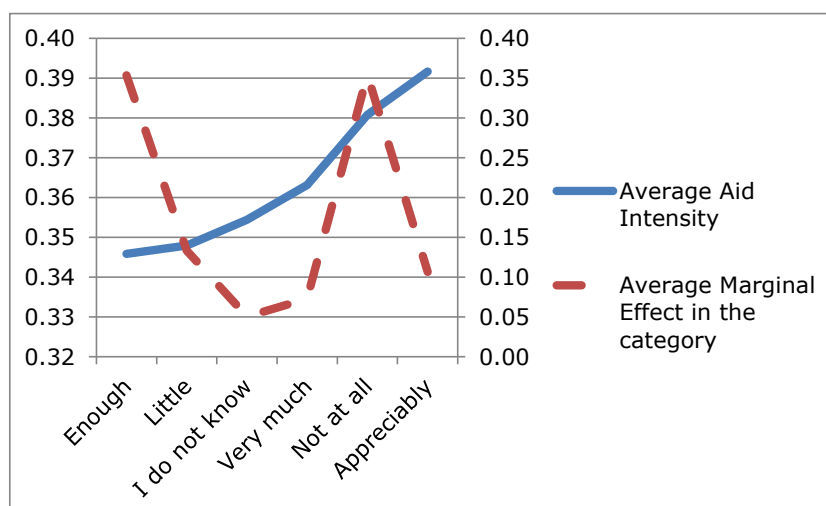
Source: Csil

Table 36. Marginal effect of aid intensity on Sales compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average Marginal Effect
Enough	0.35	0.35
Little	0.35	0.13
I do not know	0.35	0.05
Very much	0.36	0.07
Not at all	0.38	0.35
Appreciably	0.39	0.11

Source: Csil

Figure 113. Marginal effect of aid intensity on Sales compared to the level of aid intensity, by category



Source: Csil

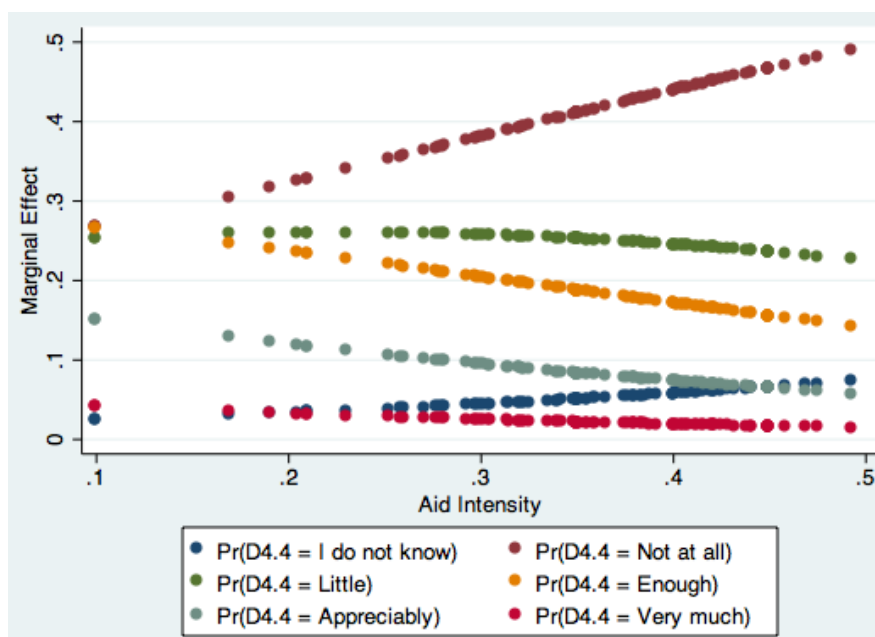
Table 37. Ordered Logit Estimates. Effect of Aid Intensity on Exports

Dep Variable	(1)	(2)
D4.4 Increased Exports		
VARIABLES	coef	se
Aid_Intensity	-2.91	(2.36)
Constant 1	-3.97***	(0.98)
Constant 2	-1.18	(0.87)
Constant 3	-0.12	(0.86)
Constant 4	1.15	(0.88)
Constant 5	2.85***	(1.08)
Observations	97	
Log Likelihood	-141.1	
McFadden's R2	0.00539	
Likelihood ratio test	1.529	

Source: Csil

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 114. Marginal Effect of Aid Intensity on Exports by Category



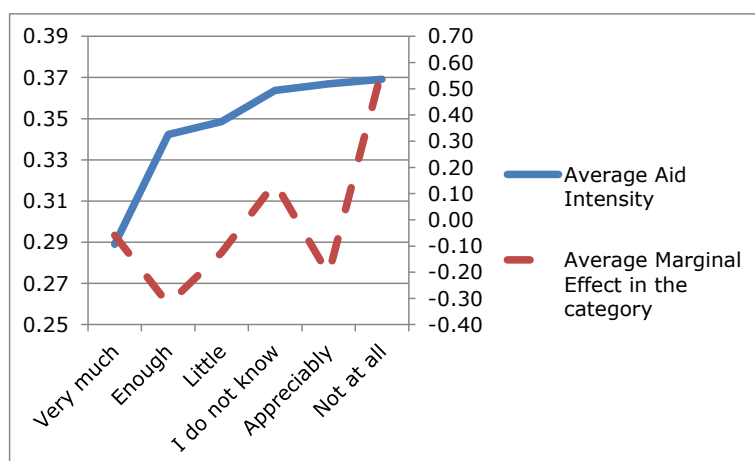
Source: Csil

Table 38. Marginal effect of aid intensity on Exports compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average Marginal Effect
Very much	0.29	-0.06
Enough	0.34	-0.32
Little	0.35	-0.13
I do not know	0.36	0.14
Appreciably	0.37	-0.21
Not at all	0.37	0.57

Source: Csil

Figure 115. Marginal effect of aid intensity on Exports compared to the level of aid intensity, by category



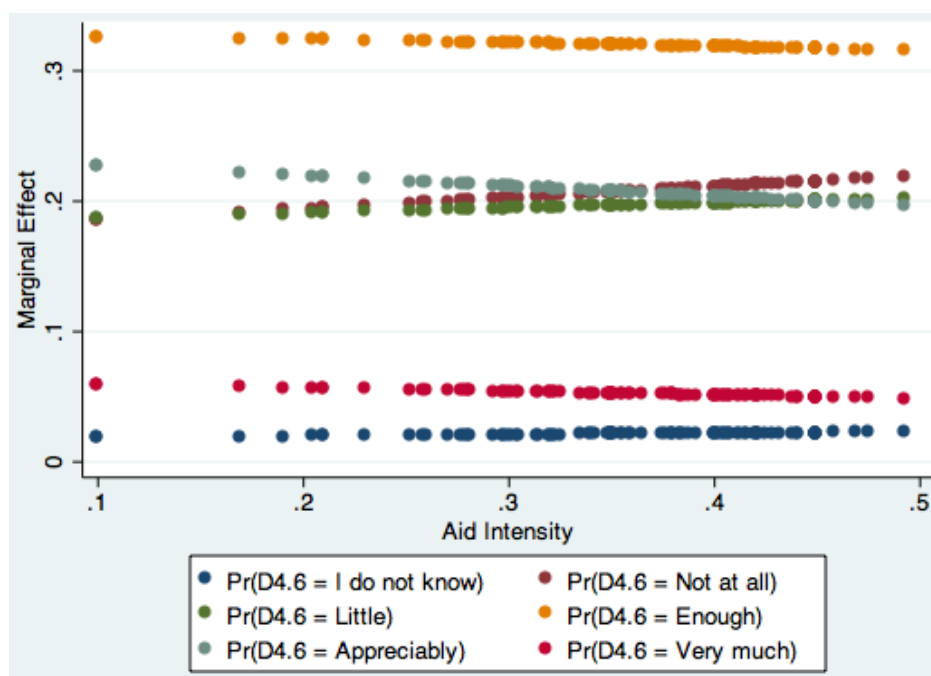
Source. Csil

Table 39. Ordered Logit Estimates. Effect of Aid Intensity on Resilience to Crisis

Dep. Variable	(1)	(2)
D4.6 Resilience to Crisis		
VARIABLES	coef	se
Aid_Intensity	-0.55	(2.21)
Constant 1	-4.06***	(1.07)
Constant 2	-1.42*	(0.82)
Constant 3	-0.51	(0.81)
Constant 4	0.86	(0.82)
Constant 5	2.71***	(0.91)
Observations	97	
Log Likelihood	-152.1	
McFadden's R2	0.000207	
Likelihood ratio test	0.0630	

Source: Csil

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 116. Marginal Effect of Aid Intensity on Resilience to Crisis by Category

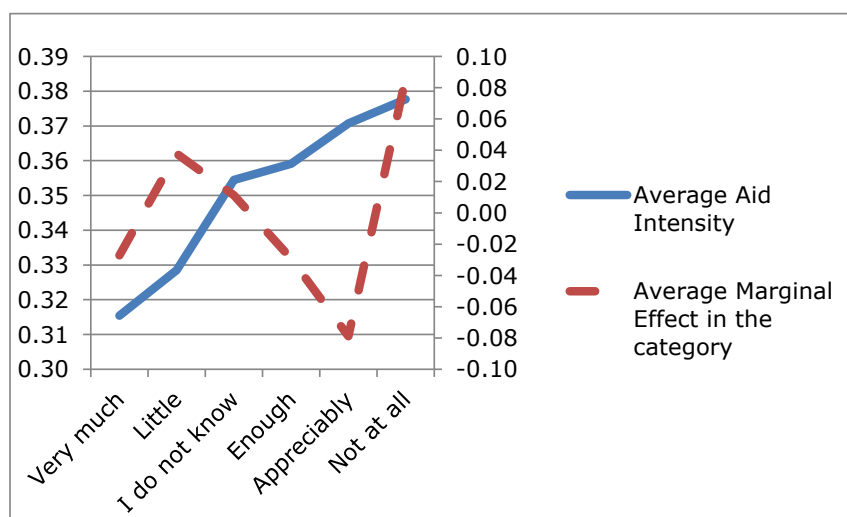
Source: Csil

Table 40. Marginal effect of aid intensity on Resilience to crisis compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average Marginal Effect
Very much	0.32	-0.03
Little	0.33	0.04
I do not Know	0.35	0.01
Enough	0.36	-0.03
Appreciably	0.37	-0.08
Not at all	0.38	0.09

Source: Csil

Figure 117. Marginal effect of aid intensity on Resilience to crisis compared to the level of aid intensity, by category



Source: Csil

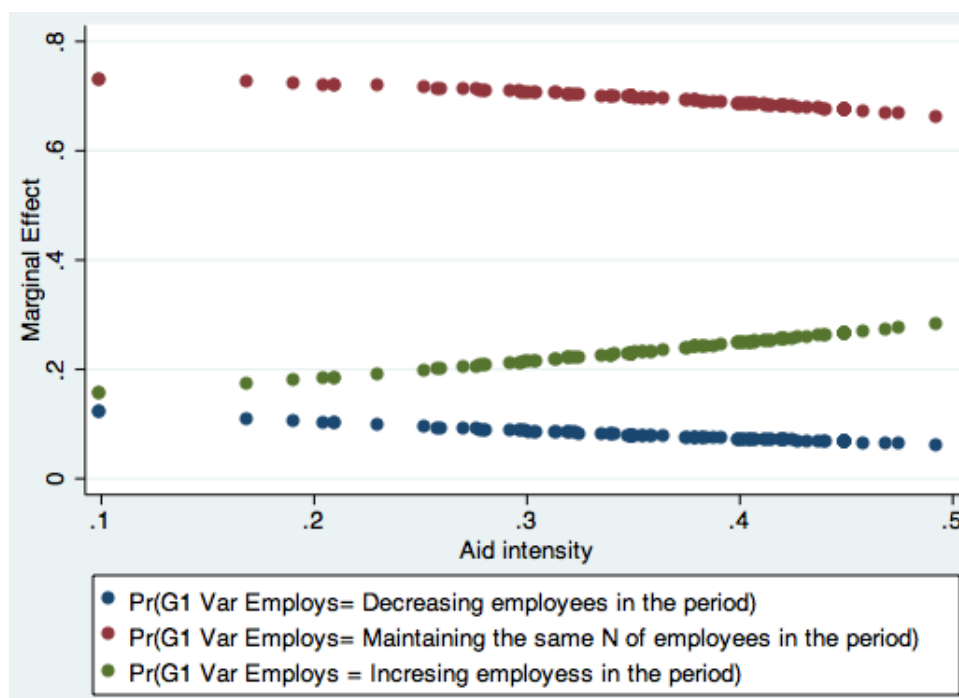
Table 41. Ordered Logit Estimates. Effect of Aid Intensity on Employment Growth

Dep. Variable	(1)	(2)
Employment Growth		
VARIABLES	coef	se
Aid_Intensity	1.97	(2.87)
Constant 1	-1.79*	(1.07)
Constant 2	1.91*	(1.07)
Observations	91	
Log Likelihood	-71.68	
McFadden's R2	0.00330	
Likelihood ratio test	0.475	

Source: Csil

Note: Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Figure 118. Marginal Effect of Aid Intensity on Employment growth by Category



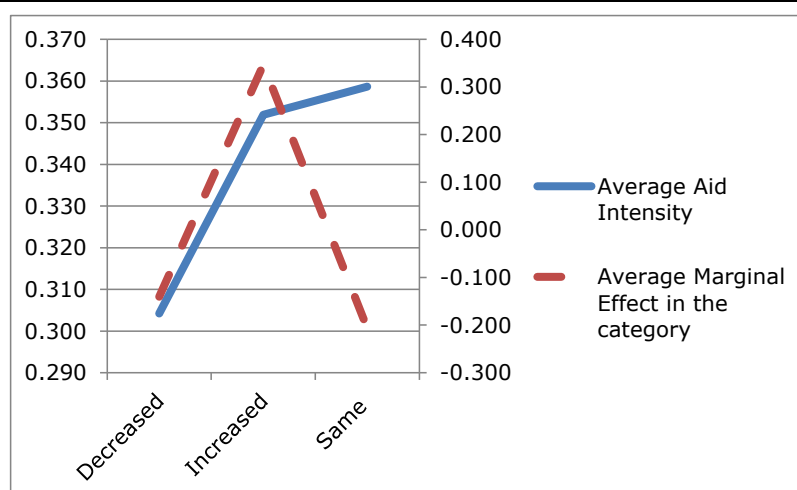
Source: Csil

Table 42. Marginal effect of aid intensity on Employment growth compared to the level of aid intensity, by category

Category	Average Aid Intensity	Average Marginal Effect
Decreased	0.30	-0.14
Increased	0.35	0.34
Same	0.36	-0.21

Source: Csil

Figure 119. Marginal effect of aid intensity on Employment growth compared to the level of aid intensity, by category



Source: Csil