What is the Effect of EU Funds on Productivity? Evidence from Firm-Level Data

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The extensive literature provides empirical evidence on the impact of European Regional Development Funds and Cohesion Funds on national and regional development, but little is known about the impact of these programmes on the development of firms that acquire these funds. This article complements the literature by linking individual companies’ data with lists of beneficiaries of the 2007-2013 programme period and providing empirical evidence on positive effects of these funds on productivity which is considered to be a secondary product of the regional development programmes.

Keywords: European funds, cohesion fund, European regional development fund, firm data, productivity

INTRODUCTION

The European Union is taking the development of its regions seriously. For this reason, there is long running-programme of European Regional Development Funds and Cohesion Funds that are aiming (among other things) at a catching up process for less developed regions. Projects financed by these funds are mostly focused on improving the economic framework of regions, e.g. by improving infrastructure or human capital.

There is much in the economic literature answering the question of the effectiveness of these transfers both in the development of targeted regions and on the EU’s development as whole. However, little is known about the effect of funds on their final recipients, on firms that are “hired” and awarded funds in order to deliver results the EU desires so as to improve the overall development of regions.

The focus of the literature on macro data is understandable. The primary question at hand is that of the region’s development. Also, the lack of microeconomic data up to recent years would not make it possible to run any other kind of analysis. However, with the development of microeconomic analysis, as well the obligation of publishing lists of firms that have received the funds, the analysis is possible.

I will argue that the methods applied here are derived from difference in difference research design, but with a unique opportunity of distinguishing between different treatment effects at the level of firms. Therefore, instead of just assigning ones and zeros to a dummy variable indicating whether the firm received any treatment, I assign zeros to firms without treatment and the actual amount of funds to firms that received them. Thus the amount of funds is considered.

EU funds play a dual role in the convergence of regions. First, they are directed at improving the environment of regions, e.g. by developing transportation infrastructure, which in turn decreases transactional costs and supports higher growth; and second, they act as direct financial income for recipient firms/regions. But as funds are allocated to individual firms, those funds (having the goal of helping the region) are not particularly intended to enhance the firms’ growth or productivity. Still, better infrastructure in return benefits all firms in region, including the one that received the funds and delivered the results.

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The goal of the paper is to complement the existing literature on regional and national effects by examining the link between EU funds received and productivity. The article should answer the question of whether the provision of funds to a particular firm has an effect on its operations, namely productivity, and suggest possible answers for legislators to consider when assigning funding.

The article is structured as follows: next section drafts the theoretical background and literature overview, following section describes data and methods, another section presents results and the last section is the conclusion.

THEORETICAL BACKGROUND AND LITERATURE OVERVIEW

The theoretical justification for the use of funding to poorer regions is provided by Robert Solow (1956) as well as he establishes a framework for the empirical analysis of the impact of various variables on output. In his essay he predicts a conditional convergence of poorer nations that will eventually catch up with wealthier ones. As is argued later, this convergence may occur only after accounting for several other factors (e.g. Mankiw et al., 1992) and in relatively similar countries since institutional and other frameworks differ and these differences can be attributed to large output gaps (North, 1990).

Following Bouayad-Agha et al. (2013), there are three main areas that cover the theoretical foundation of EU funds and their impact on convergence and growth. These areas are described below in brief.

In the Solow (1956) framework, government funds would behave as additional physical capital invested (for free) to the company. Given assumed decreasing returns to capital this should accelerate short-term growth but would not cause any change in steady state and therefore would not be a cause of long-term growth (which is mentioned e.g. in Dall’erba and Le Gallo, 2008).

The following models, by endogenising technological progress (Romer, 1986; Romer, 1990) and introducing broader capital (Mankiw et al., 1992), are able to get rid of decreasing returns to capital and/or to have long-term effects by either investing into human capital (Lucas, 1988), research and development (Romer, 1986) or government spending e.g. on infrastructure (Barro, 1990). Further, institutional economics stresses the importance of environment on output and growth, as suggested e.g. in North (1990) and, with a focus on infrastructure, in Temple (1999). As a consequence, these change the structural characteristics of a country, which were assumed constant (and similar) in Solow’s framework, and therefore it is able to change the steady state with long-term effects.

Theories of the geographical branch of economic development research further stress the possible impact of spatial effects of infrastructure investment that eventually lower transportation (and hence transactional) costs (Martin 1998, Krugman, 1991). This can eventually lead to divergence between core and peripheral regions as in core regions there will be increasing returns to scale and in the periphery constant returns to scale.

The debate on EU structural policy and its effects was started by Sala-i-Martin (1996), though Becker et al. (2010) criticise his research method and the comparability of results. The positive impact of funds on regional growth is obtained e.g. at Cappelen et al. (2003), Dorin-Madalin (2015) and Ederveen et al. (2002) with a condition of open economies, but they acknowledge that the results are mixed. Becker et al. (2012) agrees with the positive effect but point out that a larger amount of funding does not necessarily lead to higher growth. Insignificant results are presented e.g. Dall’erba and Le Gallo (2008) or Dumciuviene et al. (2015). Varblane (2016) stresses the negative effect of crowding out national government funding in Balkan countries, which can be dangerous in the long run.
Regional growth effects are also found to be positive by Mohl and Hagen (2010), who address several causality issues, such as reverse causality, omitted variables and spatial effects and apply a methodology that has been an inspiration for this paper. In their paper they also use other estimation methods (GMM) and use a weight matrix to control for spillovers, both potential upgrades to this paper. Overall, it can be seen that Objective 1 of EU structural funds (which has cohesion in mind) have an effect, whereas the total sum of all objectives does not.

Becker et al. (2010) in their article apply fuzzy regression discontinuity design by which they are able to comment on causality. As a form of sensitivity check, they also control for spillovers, but conclude that the differences are not that great. In their analysis, funds have an effect on growth, but not on employment.

DATA AND METHODS

As was mentioned earlier, standard difference-in-differences research design with usage of dummy variables to indicate treatment is limited as it implicitly assumes the same effect on all companies. As this is probably not true in most cases, the question at hand provides me with the opportunity of distinguishing between the strength of treatment, approximated by the amount of funds received. Therefore, instead of simply approximating the effect of legislation by “one”, I approximate by adding the amount of funds distributed to firms which should account for the effect of legislation more precisely.

The data of amounts of funds allocated to individual firms are collected from individual countries websites and merged via two ways: (a) if ID number is provided, simple merge is used in order to merge allocated funds with other financial data and (b) if no ID is provided but company’s name is, fuzzy string matching via Reclink (Blasnik, 2010) is used. Unfortunately, though the obligation exists to publish list of beneficiaries, we were not able to recover data from all 28 member states, but managed to find 11 of them. As the publication of beneficiaries is within responsibilities of individual states, the formats of lists differ significantly. In appendix, reader can review links to all datasets used, individual edits made, items used etc. The primary focus is on ERDF and CF, though for the literal understanding, the exact names of funds used in individual countries are listed as well. Only 2007-2013 funds are used.

The data of amounts of funds allocated to individual firms has to be publicly available and can be merged with other firm-level variables, e.g. added value, number of employees etc. obtained from the Amadeus database (Bureau Van Dijk, 2015) and with country-level variables (price indices for NACE Rev. 2: C section and GDP) from Eurostat (2016).

Reports of beneficiaries included several duplicates (multiple projects for one beneficiary in one year) that were merged into one. Further, as Reclink works, it can link (a) one observation from using data (beneficiaries’ reports) to more observations in master (financial Amadeus data) dataset or (b) more observations from using data to one observation in master dataset.

In order to deal with (a), which is clearly a technical way of doing thing and a mistake in this example (one firm cannot be merged with more firms), for each company in beneficiaries’ report is calculated the best match (to which company in master data it suits the best) and the rest is assumed to be zero. Further, all companies with missing company name are replaced by zero in their fund variables as it is clear that there could not have been any merging at all. Still, app. 0.5 percent duplicates persist, which is a mistake, but it will allow to produce results and the percentage is so small that it should not bias the results.
Case of (b) is a little trickier as Reclink does these duplicates if it is unsure which observation from using dataset is the best (there are more observations with the best fit) and therefore it duplicates master data. Part of the problem is already dealt with in (a) as several worse fits were nulled and therefore, if we know that this using observation was merged here, but was best for some other, there is no sense in keeping it duplicate. Therefore, all nulled and duplicated observations are dropped. The rest of observations is small in number (app. tenths or hundredths of percent) and for those only the first one is taken into account and the rest is dropped. The argument is the same as in the previous paragraph, but in this case, observations cannot be left, because regression could not be performed on not unique identification variable.

All monetary values were denominated for values of 2010 by using the Producer’s Price Indices in NACE Rev. 2: Section C (Manufacturing) and are in thousands of EUR if not stated otherwise. Logarithmic adjustment is made by neglog transformation (Whittaker et al., 2005) and outliers (1 percent of lowest and 1 percent of highest values) of dependent variables are excluded from estimations.

Company data about distributed funds (distributed funds from EU sources) are merged with Amadeus data based on the ID of the company and respective year\(^2\) and country data are merged based on country identification and year. If funds are lower than zero\(^3\), the observation is not taken into account.

The dataset comprises of firms from Croatia, Cyprus, Czech Republic, Finland, Ireland, Italy, Poland, Portugal, Slovakia, Slovenia and United Kingdom, industries A, B, C and G of the NACE Rev. 2 classification (basically Manufacturing and Services companies). Within each firm, there are data from 2004 to 2013, depending on their availability, which creates an unbalanced panel dataset. After merging with funds amounts, the dataset contains 7,972,140 observations (one firm has one to ten observations), out of which there are 31,326 observations with funds received. It is important to note that other observations were not merged even though available in funds data (this may be caused by being attributed to firms in other industries or by imperfections in the Amadeus dataset). Due to missing data, only app. 1.6 mil. observations from app. 400 th. companies are used for calculations.

There are three dependent variables used in the paper: Added Value, Labour Productivity and Total Factor Productivity, calculated as proposed in (Goedhuys and Srholec, 2015) with only the exception that real data for depreciation is used:

\[
TFP_{it} = (\ln AV_{it} - \ln AV) - \left( \frac{1}{2} \sum_{m} (\omega_{itm} + \bar{\omega}_{m})(\ln I_{itm} - \ln I_{m}) \right)
\]

where \(i\) is the number of the company, \(t\) is time, \(m\) is number of input, \(AV\) is value added, \(\omega\) is the cost share of input, \(I\) is input (employees or fixed capital) and above lined are means of the overall sample.

Besides dependent variables there are other variables used. These are the lagged dependent variable (to be able to control for convergence effects), capital investment (changes in the amount of fixed capital), changes in the number of employees, human capital investment (changes in average employee costs), GDP, and of course the amount of funds received. Variables are described at the beginning of empirical section.

\(^2\) Primarily year of payment was used, if not available then the year of approval or date of start of realization. For further reference, please see appendix

\(^3\) This may happen when a firm needs to return funds already received. Only a minority of cases consist of negative values.
Basic statistics can be seen in Table 1 (in 2010 values).

Table 1: Summary statistics

<table>
<thead>
<tr>
<th>Variable</th>
<th>Obs</th>
<th>Mean</th>
<th>Std. Dev.</th>
<th>Min</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Factor Productivity</td>
<td>2,376,878</td>
<td>1.70e+09</td>
<td>1.85e+12</td>
<td>-588.4224</td>
<td>2.05e+15</td>
</tr>
<tr>
<td>Added Value</td>
<td>2,376,878</td>
<td>4194.758</td>
<td>306325.4</td>
<td>-4155457</td>
<td>3.35e+08</td>
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<tr>
<td>Labour Productivity</td>
<td>2,376,878</td>
<td>74.2664</td>
<td>36420.44</td>
<td>-194931.8</td>
<td>5.58e+07</td>
</tr>
<tr>
<td>Funds</td>
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<td>1.825847</td>
<td>141.6142</td>
<td>0</td>
<td>170064.3</td>
</tr>
<tr>
<td>Human Capital</td>
<td>3,216,535</td>
<td>24.17846</td>
<td>137.5239</td>
<td>-1336.405</td>
<td>98367.77</td>
</tr>
<tr>
<td>No of employees</td>
<td>3,216,535</td>
<td>52.47765</td>
<td>1159.2</td>
<td>1</td>
<td>416441</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>3,216,535</td>
<td>6068.685</td>
<td>392559.1</td>
<td>-112800.6</td>
<td>1.58e+08</td>
</tr>
<tr>
<td>GDP</td>
<td>3,216,535</td>
<td>20592.57</td>
<td>7439.544</td>
<td>5503.634</td>
<td>42885.57</td>
</tr>
</tbody>
</table>

The model in its initial form is presented below and is estimated using panel OLS with fixed effects:

\[
\ln(AV_{i,t} - AV_{i,t-1}) = \beta_1 \ln AV_{i,t-1} + \beta_2 \ln FUND_{i,t} \\
+ \beta_3 \ln(EMP_{i,t} - EMP_{i,t-1}) + \beta_4 \ln(FA_{i,t} - FA_{i,t-1}) \\
+ \beta_5 \ln(HC_{i,t} - HC_{i,t-1}) + \alpha + \delta_i + \gamma_t + \epsilon_{i,t}
\]

Where \(i\) is the number of company, \(t\) is the time, \(AV\) is added value, \(FUND\) is the amount of EU funds received, \(EMP\) is number of employees, \(FA\) is the amount of fixed capital, \(HC\) is human capital (approximated by average employee costs), \(\alpha\) is constant, \(\delta\) are company fixed effects, \(\gamma\) are time fixed effects and \(\epsilon\) is the error term. All values are denominated on 2010 prices and are in thousands of EUR.

There are many issues that further complicate both micro and macro studies. First is the possible endogeneity of results. By employing panel data with fixed effects, it is reasonable to assume that part of the endogeneity in the data is ruled out. Second, the reverse causality that is a common problem in macro data does not appear to be the case here, I argue that a firm itself cannot be reversely affected in this case as funds are allocated to regions based on their GDP which is not likely to be much affected by the output of an individual firm. Further discussion on these and on other points is provided in Conclusions.

**EMPIRICAL RESULTS**

The paper estimates the effect of EU funds on the growth and productivity of firms and is based on growth theories as a theoretical as well as empirical foundation for the analysis.

Empirical growth theory studies operate with several variables that arose during years of theoretical and empirical research. These variables are transformed into firm-level variables in order to estimate firm-level effects:

- Initial values of dependent variables that should account for convergence (one year lag)
- Capital investment expressed in changes to fixed capital values
- Employee growth (or population/workforce growth)
- Human capital investment is usually estimated by years of schooling, etc., but due to unavailability of data as well as the imperfection of this measure I use changes in average employee cost and argue that an employer will be willing to pay more to an employee with higher human capital and the employer’s expenses for courses and further education will be captured in employee cost
- Amount of funds received and its lags
I also use the control variable GDP (to control for the business cycle). In growth theories, and particularly in institutional framework papers, there are more highly relevant variables to be used (from the areas of cultural, geographical research, etc.), but I argue that by using fixed effects for panel data analysis, most of these lose their relevance as (a) the institutional and other frameworks are not likely going to change much during observed years in observed countries and (b) the countries are similar to each other.

In the table below there can be seen results from different specifications. There are three sections for different dependent variables (1-4 for added value, 5-8 for total factor productivity and 9-12 for labour productivity) and in each of these sections, there are models of basic specification (1, 5, 9), after inclusion of control variable (2, 6, 10) and after lagging of funding (3, 4, 7, 8, 11, 12).
Table 2: Estimation results

<table>
<thead>
<tr>
<th>VARIABLES</th>
<th>(1) Added Value</th>
<th>(2) Added Value</th>
<th>(3) Added Value</th>
<th>(4) Added Value</th>
<th>(5) TFP</th>
<th>(6) TFP</th>
<th>(7) TFP</th>
<th>(8) TFP</th>
<th>(9) Labour productivity</th>
<th>(10) Labour productivity</th>
<th>(11) Labour productivity</th>
<th>(12) Labour productivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dependent (t-1)</td>
<td>-0.911***</td>
<td>-0.912***</td>
<td>-0.911***</td>
<td>-0.938***</td>
<td>-0.949</td>
<td>-0.950***</td>
<td>-0.949</td>
<td>-0.966</td>
<td>-0.888***</td>
<td>-0.890***</td>
<td>-0.888***</td>
<td>-0.911***</td>
</tr>
<tr>
<td></td>
<td>(0.00233)</td>
<td>(0.00234)</td>
<td>(0.00233)</td>
<td>(0.00282)</td>
<td></td>
<td>(0.00353)</td>
<td></td>
<td></td>
<td>(0.00260)</td>
<td>(0.00260)</td>
<td>(0.00260)</td>
<td>(0.00331)</td>
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<tr>
<td>Growth of labour</td>
<td>0.570***</td>
<td>0.574***</td>
<td>0.570***</td>
<td>0.675***</td>
<td>0.176</td>
<td>0.178***</td>
<td>0.176</td>
<td>0.176</td>
<td>0.267***</td>
<td>-0.0428***</td>
<td>-0.0390***</td>
<td>-0.0429***</td>
</tr>
<tr>
<td>(EMP)</td>
<td>(0.00679)</td>
<td>(0.00679)</td>
<td>(0.00679)</td>
<td>(0.00970)</td>
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<td>(0.00627)</td>
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<td>(0.00627)</td>
<td>(0.00903)</td>
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<td>(0.00482)</td>
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<tr>
<td>Growth of capital</td>
<td>0.0382***</td>
<td>0.0395***</td>
<td>0.0381***</td>
<td>0.0418***</td>
<td>-0.0229</td>
<td>-0.0218***</td>
<td>-0.0229</td>
<td>-0.0243**</td>
<td>0.0421**</td>
<td>0.0432**</td>
<td>0.0420**</td>
<td>0.0441**</td>
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<td>(FA)</td>
<td>(0.00233)</td>
<td>(0.00233)</td>
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<td>(0.00279)</td>
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<td>(0.00239)</td>
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<td>Growth of hum.cap.</td>
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<td>0.475***</td>
<td>0.473***</td>
<td>0.589***</td>
<td>0.409</td>
<td>0.411***</td>
<td>0.409</td>
<td>0.507***</td>
<td>0.429***</td>
<td>0.430***</td>
<td>0.429***</td>
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<tr>
<td>(HC)</td>
<td>(0.00582)</td>
<td>(0.00582)</td>
<td>(0.00582)</td>
<td>(0.00865)</td>
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<td>(0.00553)</td>
<td></td>
<td></td>
<td>(0.00554)</td>
<td>(0.00822)</td>
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<td>GDP</td>
<td>0.500***</td>
<td>0.370***</td>
<td>0.370***</td>
<td>0.370***</td>
<td></td>
<td>(0.0120)</td>
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<td></td>
<td>(0.0120)</td>
<td>(0.00140)</td>
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<td>Funds (FUND)</td>
<td>0.0167***</td>
<td>0.0143***</td>
<td>0.0190***</td>
<td>0.0153***</td>
<td>0.0108*</td>
<td>0.00894***</td>
<td>0.0120*</td>
<td>0.00922***</td>
<td>0.0115***</td>
<td>0.00926***</td>
<td>0.0127***</td>
<td>0.00131***</td>
</tr>
<tr>
<td>Funds (t-1)</td>
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<td>(0.00150)</td>
<td>(0.00152)</td>
<td>(0.00170)</td>
<td></td>
<td>(0.00120)</td>
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<td>(0.00108)</td>
<td>(0.00107)</td>
<td>(0.00127)</td>
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</tr>
<tr>
<td>Funds (t-2)</td>
<td>0.0228***</td>
<td>0.0218***</td>
<td>0.0218***</td>
<td>0.0279***</td>
<td></td>
<td>(0.00190)</td>
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<td>(0.00140)</td>
<td>(0.00141)</td>
<td>(0.00142***</td>
<td>(0.00154)</td>
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<td>Constant</td>
<td>5.226***</td>
<td>0.259*</td>
<td>5.227***</td>
<td>5.592***</td>
<td>-6.412e+07</td>
<td>-6.304e07***</td>
<td>-6.409e07***</td>
<td>-5.941e+07</td>
<td>3.132***</td>
<td>-1.296***</td>
<td>3.132***</td>
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<td></td>
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<td>(0.0167)</td>
<td></td>
<td>(4.458e+06)</td>
<td></td>
<td>(415,049)</td>
<td>(0.00919)</td>
<td>(0.110)</td>
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<td>1,618,781</td>
<td>1,618,781</td>
<td>1,618,781</td>
<td></td>
<td>1,619,652</td>
<td>1,621,411</td>
<td>1,621,411</td>
<td>1,173,068</td>
<td>1,623,245</td>
<td>1,623,245</td>
<td>1,176,196</td>
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<td>R-squared</td>
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<td>0.565</td>
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<td>0.580</td>
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<td>0.603</td>
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Robust standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1, Growth of labour is the logarithm of change of number of employees, Growth of capital is the logarithm of change of fixed assets, Growth of hum. cap. is the logarithm of change in average employee cost, GDP is the logarithm of gross domestic product, Funds are the logarithm of received EU funds and its lags. All values are in 2010 prices and are in thousands of EUR.
Variables included in the model estimation above are theoretically well grounded in the literature. The lagged dependent variable controls for convergence effects, as companies further from the steady state tend to grow faster and therefore have to be more productive. The expected sign is negative and significant in all cases and also close to -1, which means that each percentage point higher initial state is associated with one percent lower dependent variable growth in time t.

Growth of labour (changes in number of employees) and capital accumulation (changes in fixed assets and average employees’ cost) are, consistent with Solow’s and Mankiw’s predictions, associated with positive changes in output (added value), but that does not hold for productivity. Labour impact on TFP is approximately four times lower compared to impact on added value and is negative for labour productivity. The impact of capital on TFP is negative, but remains approximately the same on labour productivity. All of these results are consistent with the mathematical calculation of respective dependent variables.

GDP has positive impact which is in line with positive correlated industries (if one can assume those involved to be) to productivity of firms.

Still, the main variables of interest are funds. It can be seen that the impact of financing through funds has positive effects on both productivity and output, while the effect on output appears to be strongest. The inclusion of lags suggests that the impact on productivity and output does not last only one year, but has effects also in forthcoming years; in some cases, larger than in the first year (which is plausible as funds are not received on 1st January, but throughout the year and their effects on a firm’s operations might be visible in later years).

CONCLUSIONS
The paper does not interfere with existing literature on effects of EU funds on regional or national growth because it answers different question. The question at hand is about the effect of EU financing on companies’ operations and whether the effect will be also positive as is suggested in many studies on a regional level.

The results suggest that the effect is in fact positive and significant and therefore it may be argued that EU’s financing is beneficial for firms that receive the grants as well as for the regions.

The answer is important for the reason that it uncovers a possible, but not surprising, motivation of firms to apply for grants that are not directly provided for their development, but for the development of regions.

In a broader spectrum, it suggests that EU funding is not business neutral in the sense that is does not interfere with any other business operations of the recipient firm. Therefore, even though there is little doubt about the convergence and development effects on a regional and national level, it is up for discussion whether EU funding does not have market distorting effects as it supports selected companies which are, as a result of the funding, able to perform better, in either their output (which can be assumed), but also their productivity.

The question is how much can be these results generalized to the whole EU as this paper consists of only 11 out of 28 countries. The problem that can be involved is that companies in countries not publishing reports could differ significantly. I argue that it is not the case in here as there is unlikely any bias of either productivity or impact of funds on productivity that can be explained by the difference if country publishes its reports or not.

Still, the results deserve careful consideration and possible extension on more countries that can produce more reliable results in favour or in opposition to the results suggested here. The allocation
of funds and the evaluation of their impact on a firm has several causality problems, all of those with the possibility of being taken care of in future research. The issue of endogeneity is in place here as possible omitted variables are probably a big issue in firm-level studies. Therefore, estimating via OLS and GMM could be appropriate. Another issue is related to the firm’s option to apply for funding and related the self-selection problem that can be driven by things as abstract as the business leader’s political view or risk aversion. As against the regional studies, it does not seem to have a reverse causality problem as the firm’s output is unlikely to influence regional GDP to an extent that would move a region to or from the applicable group.

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REFERENCES


## APPENDIX (LINKS TO DATASETS IN NOTES)

<table>
<thead>
<tr>
<th>Country</th>
<th>ID or NAME matching</th>
<th>Operational programmes used</th>
<th>Column YEAR (original name)</th>
<th>Column ID / NAME (original name)</th>
<th>Column AMOUNT (original name)</th>
<th>ERDF/CF</th>
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<td>Beneficiary</td>
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<td>EUR</td>
<td>Companies without amount listed or with ΑΠΟΣΥΡΘΗΚΕ (discontinued) a ΑΠΕΝΤΑΞΗ (disclaimer) are not taken into account; available years from 2008 to 2013</td>
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<td>EUR</td>
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4 http://www.strukturnifondovi.hr/vazni-dokumenti
9 https://www.strukturalni-fondy.cz/cs/Informace-o-cerpani/Seznamy-prijemcu
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<td>Vyčerpané prostriedky – EÚ zdroje</td>
<td>ERDF + CF</td>
<td>EUR</td>
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