STUDIA UBB NEGOTIA, LVIII, 4, 2013, pp. 53 - 67
(RECOMMENDED CITATION)

THE PROCESS OF ATTRACTING EU FUNDS BY SMES: LESSONS FROM THE PAST

NICOLAE MARINESCU[1]

Abstract. The European Union (EU) supports small and medium-sized enterprises (SMEs) through various programmes of financing. This paper starts by reviewing the recent literature related to the topic of EU funds accessed by SMEs. By means of a broad classification, the second section tries to shed a light in the maze of national and EU funding opportunities currently available to Romanian SMEs in particular. With EU-integration, Romania gained access to EU funding for 2007-2013. Inside this period, the main programme of EU funds oriented towards SMEs was the Operational Programme called "Increase of Economic Competitiveness" (CCE). As Romanian SMEs lag behind their European counterparts in several indicators, such as productivity, value-added, or density, the matter of attracting EU funds in the SME sector has become of paramount importance. The third section of the paper analyzes how Romanian SMEs fared in absorbing the funds available through the CCE programme. Although the absorption rate for private firms was higher compared to public institutions, overall it turned out extremely disappointing judging by the necessary funding and the lost opportunities. The causes for the low absorption rate are investigated further. These can be separated in two categories: internal causes, such as lack of co-financing, insufficient managerial skills, no usage of consulting companies; and external causes, e.g. massive bureaucracy in the initial phase, high guarantees required by banks, delays in evaluating applications. The fourth section of the paper analyses by means of two case studies of SMEs in the Centre Region the main features of the project management related to writing applications for non-refundable financing. The concluding section of the paper comprises some conclusions and lessons to be learnt to avoid the difficulties encountered by Romanian SMEs in the process of submitting applications for EU funding especially for the financial perspective 2014-2020.

[1] Nicolae Marinescu, Assoc. Prof. at the MTSAI Department, Faculty of Economic Sciences and Business Administration, Transilvania University of Brasov, marinescu@unitbv.ro

Key words: *SMEs, European Union, EU funds, projects*

JEL Classification: F15, D2, M2

1. Literature review

There has been much debate over the years about the efficiency of absorbing European Union (EU) funds by member states as well as measuring the impact of implementing EU funding. Various methodologies to assess the efficiency of EU structural funds have been proposed, based on several indicators, with an empirical application in various regions of the EU (see for example Marchante & Ortega, 2010; Ekins & Medhurst, 2006; Munday & Williams, 2009). As Senior-Nello (2005) notes, the difficulty to assess the effectiveness of structural measures stems from different counts, such as the long run of many projects, the need to isolate the effects of regional policies from other factors, and the tendency of recipients to overestimate the impact of regional measures.

The impact of EU funds destined for the support of SMEs represents a special issue, as SMEs form the backbone of all the economies included in the EU and as such, of the EU economy itself. The European Commission did its best to tailor specific programmes for the needs of SMEs, but several important obstacles still remain in place that hinder an effective absorption of funds.

Christian de Fouloy, director of research at the European Enterprise Institute, a Brussels based think-tank, performs a clear classification of the EU funding opportunities for SMEs but warns that funds are not destined for everyone. SMEs should identify a real need and think seriously about what the application will entail, as weak and unfocused applications rarely succeed. He also notes that a detailed business plan is the cornerstone of any grant application (de Fouloy, n.a.).

Ignatescu (2010) investigates the main sources of financing available to SMEs in the euro area, with a focus on credit institutions, including the likes of the European Investment Bank. Using data from a Flash Eurobarometer performed in 2009 on more than 9,000 SMEs, it turns out that the most popular providers of loans are the banks. They are also the preferred source for stimulating future growth for SMEs.

However, despite the emerging recovery after the crisis, access to finance is still a main problem for SMEs across Europe. Drawing data from a survey with more than 15,000 respondents, 15% reported access to finance to be a "significant problem" for their businesses and 29% of SMEs applying for loan facilities either had their applications rejected or did not receive the full amount asked for (Croucher, 2013).

The European Commission recognized the difficulty of SMEs in gaining access to finance, due to the unfavourable position of banks and financial intermediaries after the crisis. The new COSME Programme (Competitiveness of Enterprises and SMEs) launched by the EU for the next programming period 2014-2020 with a budget of EUR 2.3 bn. is aimed especially at SMEs and present & future entrepreneurs. Its key actions (European Commission, 2013a) are targeted towards: (1) Access to finance for SMEs through dedicated financial instruments; (2) Enterprise Europe Network: a "one stop-shop" for the business needs of SMEs; (3) Support for initiatives to foster entrepreneurship; (4) Access to markets through support for the internationalization of SMEs.

The COSME Programme is also intended as an instrument to enlarge loan guarantees to SMEs so as to improve access to finance for entrepreneurs.

Turning to the case of Romania, this country's experience with absorbing EU structural funds in general has been widely covered by the media at various stages in time. The most recent contribution in literature for the framework 2007-2013 is a study by Jaliu & Radulescu (2013). The authors cite poor management due to low institutional capacity as one of the main factors that led to Romania's faulty absorption of structural funds.

When considering SMEs in particular, probably the most complex and up-to-date contribution to the topic that can be found in the Romanian literature comes from Silivestru (2013), whose PhD Thesis focuses entirely on the financing of Romanian SMEs within the European context. The thesis analyzes empirically the impact of different financing sources to which Romanian SMEs have had access during 2007-2011. Subsequently, by means of a sample of more than 1,000 SMEs, Silivestru (2013) is able to rank the various sources of financing arrangements on the value added generated by SMEs.

In another empirical study on Romanian SMEs, Popa (2013) finds out that the main benefits of accessing EU funds for beneficiaries lie in the increased performance of the respective firms in terms of: development of production capacity and turnover and acquiring new equipments, less for promoting new products and services, whereas indicators referring to the number of jobs created or maintained during and after project implementation, were considered less important by SME managers.

This paper contributes to the recent literature in the field of absorbing EU funds by SMEs. It provides first an "under-one-roof" classification of funding opportunities for Romanian SMEs (section 2), followed by an in-depth analysis of the causes that led to poor absorption of EU funds by SMEs (section 3) and an empirical investigation into the process or writing and submitting a project proposal in order to obtain EU funds by means of two different SMEs treated as a case study (section 4). The concluding section comprises some conclusions and recommendations.

The research method combines theoretical and empirical approaches. It draws data from a literature review of recent contributions in the field of accessing EU funds by SMEs. Several types of information have been investigated, from public sources such as official EU documents and reports from Romanian authorities to industry studies and private sources in the case of the two firms. This information is confronted and completed with insights developed by the author from participating in SME-themed conferences and with information gathered from survey results on Romanian SMEs performed by various authors in different regions and by the author himself.

2. An overview of EU-funded programmes available to Romanian SMEs

The 2013 EU budget reflects the main goal of competitiveness for economic growth and employment with EUR 16.1 bn. set aside for this category and another EUR 54.5 bn. for cohesion for economic growth and employment through structural & cohesion funds, meaning 46.8% of the EU budget (European Commission, 2013b).

Through a recent decision of the European Council (June 2013), the sums which are not used within the structural funds may be used by member states to consolidate employment among young people and offer support to SMEs.

The European Union (EU) supports small and medium-sized enterprises (SMEs) through various programmes of funding. This section tries to shed a light in the maze of local and foreign funding opportunities currently available to Romanian SMEs by means of a broad classification.

First, there are several governmental programmes of non-refundable financing available to SMEs initiated on the basis of Law no. 346/2001 with its subsequent additions. They are largely administered by the Agency for Implementing Programmes and Projects for SMEs (AIPIMM).

These multi-annual programmes of support are:

- Developing entrepreneurial skills of young people and access to finance (START);
- Stimulating the initiation and development of microenterprises by young people;
- Financing of SMEs ("Mihail Kogalniceanu");
- Initiating and developing technology and business incubators;
- Developing and modernizing marketing activities for products and services;
- Supporting craftsmanship and artisans;
- Developing an entrepreneurship culture among women managers.

In 2013, a new scheme of financing with 100% support by the Government has been launched aimed to stimulate investments and the creation of jobs by SMEs with a ceiling of maximum EUR 200,000 per firm. The total budget for this financing scheme amounts to approx. EUR 100 million and applicants will be selected on a first-come first-served basis. Although this initiative is well-intended, considering that there will be only around 1,000 beneficiary SMEs, this may seem like a drop in the ocean (BTL Design Conference, 2013).

Second, there is EU non-refundable financing available for SMEs through the structural funds. With EU-integration, Romania gained access to the EU funding period for 2007-2013. As Romanian SMEs lag behind their European counterparts in several indicators, such as productivity, value-added, or density (see table 1), the matter of attracting EU funds in the SME sector has become of paramount importance.

Romanian SMEs display very similar characteristics to EU-SMEs concerning their share in the total number of active firms and their share in employment. The differences become evident, however, when looking at their number per capita (three times less compared to the EU-average), or performance indicators such as their share in value-added (50.2% compared to 58.4% for the EU) and their productivity (four times smaller compared to the EU-average). These indicators underline the obvious weakness of Romanian SMEs when compared to the EU-average.

Table 1.

Several indicators for Romanian vs. EU-SMEs, 2010

	Romania	EU-27
No. of active SMEs	468,552	20,796,192
Share of SMEs in total no. of firms	99.7%	99.8%
Share of SMEs in total no. of employees	65.9%	66.9%
Share of SMEs in total value-added	50.2%	58.4%
Density of SMEs (no. / 1,000 inhabitants)	21	63
Productivity (EUR 1,000 / employee)	9.9	39.9

Source: Adapted from FPP, 2012; CNIPMMR, 2012; EUROSTAT, 2011.

EU-funding programmes destined exclusively for SMEs include the Operational Programme called "Increase of Economic Competitiveness" (CCE), first, second and third axis, and the Regional Operational Programme (POR), fourth and fifth axis, both amounting for a cumulated total of EUR 1.1 bn. SMEs are also entitled alongside other eligible entities for the other three axes of the CCE programme, as well as various measures within the Development of Human Resources Operational Programme (POSDRU) and the Rural Development Programme (PNDR).

Third, there are specific programmes of the EU (former Community initiatives) co-financed from structural funds and destined for SMEs. These are managed by the Education, Audiovisual & Culture Executive Agency and include programmes such as Erasmus for Young Entrepreneurs, Media and Culture. Furthermore, projects submitted by SMEs European-wide in the environmental field and nature preservation area may be financed inside the LIFE programme as long as they comply with the guidelines of the environmental policy of the EU.

Besides these, there are financial instruments indirectly available to SMEs via intermediaries such as banks or investment funds. Both the Joint European Resource for Micro and Medium Enterprises (JEREMIE) and the Joint Action to Support Micro-finance Institutions in Europe (JASMINE) aim to improve access to finance for SMEs.

3. The state of attracting EU-funds by Romanian SMEs

The third section of the paper analyzes how Romanian SMEs fared in absorbing the funds available through the CCE programme, the main programme of EU funds oriented towards SMEs. Although the absorption rate for private firms was higher compared to public institutions, overall it turned out extremely low judging by lost opportunities and necessary funding. In June 2013, the rate of absorption amounted to a ridiculous 6.77% for the whole period 2007-2013 (see table 2 for details).

Table 2.

The state of absorption for funds in the CCE Programme, June 2013

Submitted projects (no.)	15,562	78,540 (RON million)
Approved projects (no.)	4,147	10,817 (RON million)
Signed contracts (no.)	2,711	8,415 (RON million)
Internal payments to beneficiaries	25.58%	3,356 (RON million)
Expenditure statements to EU	14.45%	369.17 (EUR million)
Intermediary payment from EU	6.77%	172.91 (EUR million)

Source: Romanian Ministry of European Funds, 2013

Romania displays thus one of the worst records in absorbing funds among member states. It is true however, that internal payments to beneficiaries reached 25.58% already and a lot of contracts are under way, with projects being implemented during this period.

A partial explanation for the low absorption rate of EU funds lies in the striking difference between the number of submitted projects and the approved ones. Almost three-fourths of submitted applications have been rejected. The causes for the rejection of projects can be separated into two categories: internal causes, such as lack of co-financing, insufficient managerial skills, no usage of consulting companies; and external causes, e.g. massive bureaucracy in the initial phase, high guarantees required by banks, delays in evaluating applications.

According to a research conducted on 1,716 Romanian SMEs (CNIPMMR, 2012), some of the most important difficulties encountered by SMEs in the recent years include: decreasing demand (60.55%), bureaucracy (52.86%), excessive taxation (51.69%), inflation (49.59%), corruption (41.14%), excessive control (40.56%), hiring, training and maintaining personnel (24.94%), import competition (22.90%), difficult access to credit (20.22%), high cost of credit (19.17%), etc.

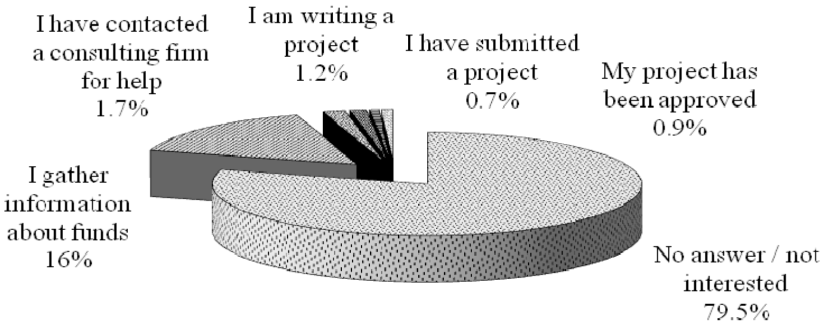

Figure 1. The state of accessing structural funds by SMEs
Source: CNIPMMR, 2012

In a general perspective, managers of SMEs don't seem too interested in the subject of attracting EU-funding. A survey on 1,716 owner-managers of SMEs shows that almost 80% of them don't have an opinion or are not interested in the subject of structural funds, while other 16% are just gathering information about the possibilities of accessing EU funds (see figure 1). This leaves under 5% of them directly involved in the process of attracting non-refundable EU financing.

Only 1.7% of owner-managers contacted a consulting firm for help in the matter of writing and submitting an application, a fact that shows the lack of trust in consulting agencies, the conviction that the application can be written successfully by the firm itself as well as the unwillingness of owner-managers to give up some part of the attracted funding or a commission fee in favour of technical assistance.

Besides the sparse usage of consulting firms, another explanation for the limited success of SMEs in attracting EU-financing is the lack of managerial skills. A hidden barrier for the low enthusiasm of SMEs to attract EU-funds may also originate in the insufficient economic training of owner-managers. In a research conducted by the author on more than 110 SMEs in the city of Brasov (see Marinescu, 2007), the largest part of the surveyed managers indicated that their training was provided by daily operation itself (71 per cent), to which they added some specialized or professional courses. Only about one third of managers graduated business or economics higher education of some kind. This surely has an impact on the way SMEs approach their financing behaviour.

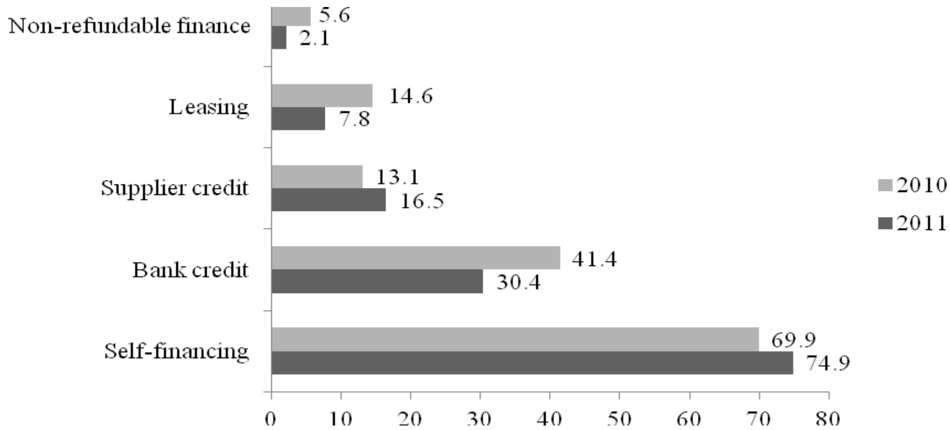

Figure 2. Types of financing used by SMEs
Source: CNIPMMR, 2012

Obviously, another major difficulty faced by SMEs when trying to attract EU-funding is the lack of co-financing. As observed by Marinescu & Tanase (2010), for any type of funding requested, applicants stumble on the same problem. For them, the largest cost is brought by the difference between the money they receive from EU funding and the co-financing they need to provide.

According to the White Charter of SMEs in Romania, more than 60% of SMEs went bankrupt or reduced their volume of activity during 2008-2011. The decrease in turnover for the whole SME sector reached 32% (2009), 18% (2010) and 8% (2011), respectively (CNIPMMR, 2012). More than 70% of SMEs used self-financing for survival during the year 2011 (see figure 2) but this is a significant characteristic of Romanian SMEs over a longer period of time.

The use of bank credits also went down to just 30% in 2011 (from 41% during 2010), while non-refundable financing as a source of money was indicated by a mere 2% of SMEs in 2011 (significantly down from 5.6% in 2010).

4. Comparative case study analysis of two Romanian SMEs

When an SME wants to access EU funds it should elaborate and submit a project proposal, which can be challenging sometimes. The difficulties of owner-managers of SMEs concerning the writing of an application for non-refundable financing are illustrated next by means of a comparative case study. Two funding applications of SMEs located in the Centre Region will be analysed in detail to show the possible pitfalls and loopholes that are frequently overlooked by SMEs when drawing up and submitting an application. Both SMEs, called in an abbreviated form "ER" and "VF" for confidentiality reasons, have applied for funding inside the same CCE Operational Programme, the same Priority Axis: "An innovative and eco-efficient production system", the same Intervention Area 1.1.: "Productive investments and the preparation of enterprises, especially SMEs, for the competition on the market" (SC ER SRL, 2012 and SC VF SRL, 2011).

One of the two applications (VF, title of the project: "Increased competitiveness of VF SRL by means of participating in fairs and organizing seminars") was successful, the other one (ER, title of the project: "Romanian performance for the European market of ER SRL") was not.

The total value of the project was much higher for ER (24,615,400 RON) compared to VF (95,353 RON), in accordance with the aim of the application. In the case of ER, a spare parts maker for trucks, buses, tractors and cars of Italian origin, the funding was requested to support industrial investments for an increased productivity and competitiveness, namely the acquisition of production equipment with a ten year depreciation rate so as to stimulate the medium and long-term development of the firm.

In the case of VF, an electronics producer, the funding was intended to support the internationalization of the firm by providing the necessary means for a promotional campaign intended for the external market so as to increase the visibility of Romanian products abroad, especially a new brand launched by the firm in the high-tech sector.

Subsequently the non-refundable grant requested in the project is also of a different amount: 8,833,907 RON for ER (50% of the eligible sum, for a period of two years) and just 53,264 RON (70% of the eligible sum, for a period of one year) for VF.

When analyzing the funding applications in detail, several interesting points emerge. In the case of ER, a structural error of writing the application is that directly after formulating the general objective appears a table with the classification of costs in the main categories. The same table is repeated in the sub-chapter related to the budget of the project, where it actually belongs. No such redundancies can be identified in the case of VF's application. Also, in ER's application the specific objectives have not been written in a concise form (increase of productivity and turnover, identifying new customers) and they are mixed up with some of the expected results, generating confusion between the two categories.

In the case of VF, objectives and results are nicely separated. The specific objectives are precisely indicated at the beginning of the application, namely gaining new contacts by participating in fairs and exhibitions, an increase of the national market share by 2%, the creation of new jobs, an increase in the number of visitors on the website and the penetration of new market segments. The results comprise an increase of the turnover by minimum 10% for VF, an increase in exports so that they should make up at least 10% of turnover and the creation of two new jobs, while maintaining the thirty old ones.

Another structural mishap in ER's application is about reversing the order of the imposed elements. First appear the planned activities and the expected results and only then the potential beneficiaries of the project, while it should have been the other way round. In VF's application, the elements follow strictly the order suggested in the blank form of the grant application.

In ER's case, the sub-chapter dedicated to activities and results does not appear in the form of a table, as required. This table should have also comprised indicators for evaluation and the necessary resources. No details are provided concerning the way results will be measured neither how many material, financial and human resources will be employed for achieving the expected results of the project.

In VF's application, the necessary resources are separated into three categories: material, financial and human, with a quantitative and qualitative indication for the amount envisaged.

The activities listed in ER's application are strictly related to the building of the production site, the acquisition of new equipment, and the arrangement of the production line. Activities related to technical assistance for the management of the project, the promotion and information activities, the finding of partners, the supervision of works, as well as the evaluation activity have been omitted from the list. The results also do not perfectly match the proposed activities.

In the case of VF, the table comprising the suggested activities, their results, the indicators of evaluation for each result as well as the necessary resources destined for each activity are clearly indicated in a single table, as requested in the programme guide. Some of the results listed at the beginning of the application, concerning the increase of turnover and the jobs created are not followed though at this point in the table, showing some inconsistency between chapters.

As for the financial sustainability of the project for a period of minimum three years after the end of the non-refundable financing, this aspect does not clearly surface from the text in ER' application, but is well underlined in VF's case.

Both projects are written so as to comply with the environmental policy of the EU and its principles of sustainable development ("the polluter pays" principle) and offer equal opportunities (for employment, for instance) according to EU rules. They also respect the national legal framework.

The promotion and information activity is correctly designed according to the rules laid out in the financing guide for the CCE Operational Programme for both applications.

The budget of the project and the sources of financing are clearly specified and detailed for both SMEs. The expenditure categories are well classified into eligible vs. not eligible costs. The total value of the project is clearly mentioned, as well as the non-refundable financial assistance requested and the financial contribution of the applicant.

When considering the formal aspects of writing the application, VF stands out through clarity and preciseness, even if some minor spelling errors can be found. In ER's case, spelling errors as well as editing errors occur more frequently in the text, there are no Romanian special characters, and the font differs throughout the application form. Sometimes difficult expressions are used, phrases are exceedingly long and complicated and some words are omitted.

These formal errors as well as the structural errors uncovered earlier leave the impression that the application in ER's case has been written in a hurry or superficially by the consulting agency, namely Agre` International, member of the Warrant Group. As a result, ER's application didn't earn enough points to qualify for the non-refundable financing after submission.

VF also relied on an external consulting firm for the writing of the project. This activity was outsourced to Goodwill Consulting GWC. VF's application earned a score high enough to be selected for financing in the CCE Operational Programme.

5. Conclusions and recommendations

Considering the investigations carried out throughout this paper, some lessons can be drawn for the future to avoid the difficulties encountered by Romanian SMEs in the process of writing and submitting applications for EU funding. This is relevant especially for the next programming period of EU funds, 2014-2020.

The true importance of EU financial assistance surfaces from the finding that Romanian SMEs lag considerably behind their European counterparts in performance indicators like productivity, value-added, and density, as shown in the second section.

The recent economic crisis has deepened the hardships faced by Romanian SMEs, as can be derived from the answers of owner-managers to a nationwide survey cited in the third section of the paper (CNIPMMR, 2012). Some of the most difficult obstacles indicated, e.g. decreasing demand, originate from the economic downturn. Unfortunately, several other difficulties are outside the power of managers, such as those caused by faulty institutional operation or tight credit conditions.

When considering the ways to improve absorption of EU funds by SMEs, we can divide the recommendations into 2 categories: those directed at institutions, and those directed at the companies themselves.

On the institutional side, the lessons to be learnt by Romanian authorities that assist SMEs should be clear by now, after seven years of slow processes, opaque regulations and excessive bureaucracy that attracted a lot of criticisms. After all, the CCE Programme has been ordered a pre-suspension by the European Commission in December 2012, especially for deficiencies in the control system of the Romanian Management Authority of the programme. Thus, public institutions should learn to review their procedures (evaluation, proper control of tenders, monitoring of payments, etc.) in view of the next financial perspective.

Other changes should aim to simplify the application process for SMEs, to place the technical compliance before the financial criterion in tenders, to hire enough and prepared staff to manage the programmes of funding, to carry out consistent information and promotion about the funds available and to avoid the lengthy delays of payments to beneficiaries that had a devastating effect for SMEs.

Turning to the credit conditions, it should be noted that the access of SMEs to finance is tightly bound to the cost of the financing possibilities and the financial structure of the applicant. Lots of times though, financial intermediaries doubt the ability of SMEs to submit feasible projects to invest (see Silivestru, 2013) and impose exaggerated guarantees for loans. An easing of the financial burden associated with access to credit is therefore much needed.

Romanian SMEs could benefit from the new financial programmes of the EU if they also learn the lessons on their part. Most failures of projects were caused by a wrong assessment of the resource base, bad planning, lack of the necessary financial (and human) resources, and organizational inefficiency. Sometimes, an incompatibility of the characteristics of the firm with the requirements of the project, led to the demise of the project. For instance, the creation of new jobs imposed among the project criteria, was not suitable for the firm at that particular moment.

When considering the process of writing and submitting projects for non-refundable financing in particular, SMEs should outsource this activity to tested, trustworthy consulting agencies. Good cooperation with the consultant is essential to ensure that he/she has understood thoroughly the existing state of the company, as well as its needs and desires related to the project. Writing the project proposal should be treated seriously with respect to the assessment criteria, in order to avoid costly mistakes that could lead to a lower score, as demonstrated by the two SMEs analysed in the case study in the fourth section of the paper.

SMEs should also make a very realistic assessment of the correlation between the available resources, the implied costs and the envisaged impact of the project in order to successfully access EU funds.

REFERENCES

BTL Design Conference (2013), *Comments on "Scheme de ajutor de stat derulate prin Ministerul Finantelor Publice"*, Kolping Center, Brasov.

CNIPMMR (2012), *Carta alba a IMM-urilor din Romania*, Bucuresti.

Croucher, S. (2013), *SME Finance: Third of European Firms Hindered by Lack of Funding Access*, International Business Times, http://www.ibtimes.co.uk/articles/522538/20131115/sme-finance-europe-banks-loans-ecb-european.htm (accessed November 17th, 2013).

De Fouloy, C.D. (n.a.), *The Treasure Hunt: EU Funding for SMEs*, European Enterprise Institute, http://www.insme.org/files/409 (accessed November 5th, 2013).

Ekins, P., Medhurst, J. (2006), "The European Structural Funds and Sustainable Development", *Evaluation*, 12, 4, pp. 474-495.

European Commission (2013a), *COSME, Programme for the Competitiveness of Enterprises and SMEs 2014-2020*, http://ec.europa.eu/cip/files/cosme/cosme_factsheet_ final_en.pdf (accessed on June 24th, 2013).

European Commission (2013b), *Budget 2013 in figures*, http://ec.europa.eu/budget/ figures/2013/2013_en.cfm (accessed on June 3rd, 2013).

EUROSTAT (2011), *Key figures on European business with a special feature on SMEs*, Publications Office of the European Union, Luxembourg.

Fundatia Post-Privatizare – FPP (2012), *Situatia curenta a intreprinderilor mici si mijlocii din Romania*, Bucuresti.

Ignatescu, V.D. (2010), "Financing of the SMEs in the European Union through Credit Institutions", *CES Working Papers*, II, 3, pp. 53-59.

Jaliu, D., Radulescu, C. (2013), "Six Years in Managing Structural Funds in Romania. Lessons Learned", *Transylvanian Review of Administrative Sciences*, no. 38, pp. 79-95.

Marchante, A.J., Ortega, B. (2010), "Evaluating Efficiency in the Implementation of Structural Funds Operations", *Evaluation*, 16, 2, pp. 193-209.

Marinescu, N. (2007), "Managerial Implications for Tourism SMEs in the Context of European Integration: The Case of Brasov", *Studia UBB, Negotia*, LII, 1, pp. 125-132.

Marinescu, N., Tanase, A. (2010), "The Hidden Costs of European Funds", *The 5th International Conference on Business Excellence*, Infomarket, Brașov, pp. 279-283.

Munday, M., Williams, G. (2009), "Comparing Gross and Net Employment Outcomes from Structural Fund Programmes", *Evaluation*, 15, 2, pp. 225-246.

Popa, A.S. (2013), "Performance Indicators for SMEs Accessing EU Funds", *Constanta Maritime University Annals*, XIV, 19, pp. 319-322.

Romanian Ministry of European Funds (2013), *Stadiul absorbtiei Fondurilor Structurale si de Coeziune pe fiecare Program Operational*, Bucuresti.

Senior-Nello, S. (2005), *The European Union*, McGraw-Hill, Maidenhead.

Silivestru, D.R. (2013), *Finanțarea IMM-urilor din Romania in context european*, PhD Thesis, Universitatea Babes-Bolyai, Cluj-Napoca.

SC ER SRL (2012), *Performante romanesti pentru piata europeana ale ER SRL*, Cerere de finantare pentru Programul Operational Sectorial Cresterea Competitivitatii Economice, Regiunea Centru.

SC VF SRL (2011), *Cresterea competitivitatii firmei VF SRL prin participare la targuri si organizare de seminarii*, Cerere de finantare pentru Programul Operational Sectorial Cresterea Competitivitatii Economice, Regiunea Centru.