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NextGenerationEU



Planul Național
de Redresare și Reziliență

The impact of governmental funding for SME digitalisation



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International Conference on Economics and Business Management – ICEBM 2025
Cluj. Romania - 14.11.2025

Research project

This work was supported by the project entitled

“Strengthening the digitalization of businesses in Eastern Europe – a micro and macro-level approach”

funded by the **European Union – NextGenerationEU** project and the **Romanian Government**.

under the National Recovery and Resilience Plan for Romania.

contract no. 760036/23.05.2023. cod PNRR-C9-I8-CF 198/28.11.2022.

through the Romanian Ministry of Research, Innovation and Digitalization. within Component 9. Investment I8.



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1. Introduction



2. Literature review and hypothesis development



3. Methodology



4. Findings



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Introduction

Accelerating SME Digitalisation

Low Grant Uptake

Lack of grant applications from SMEs



Analyze Grant Program



Increased Digitalisation

More SMEs embrace transformation

Examine SME participation patterns

Determine regional and firm influences

Assess public incentive allocation

Introduction

This paper adopts a selection-stage perspective, analysing how organisational characteristics and regional conditions shape which SMEs obtain digitalisation funding.



Research question

We examine which SMEs win digitalisation grants and which are rejected, and whether these selection patterns differ across Romania's development regions.



Theoretical relevance

Identifying who gains access to public digitalisation support is essential for understanding early-stage digital transformation dynamics and the organisational and contextual factors that shape SME **digitalisation pathways.**



Practical relevance

Profiling winners and non-winners reveals **how current policies translate into real selection outcomes**, helping policymakers detect structural or territorial imbalances and refine future digitalisation support schemes.



Data and methodology

We combine the full population of 7,171 SME applications with firm-level financials and regional indicators, and compare winners and rejected firms nationally and within each development region using ANOVA-based group comparisons.

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Preliminary information

European funds related to the National Recovery and Resilience Plan within the call for projects: "Digitalization of SMEs - grant of up to 100.000 euros per company to support SMEs in adopting digital technologies" - in figures.

Region (RO)	Allocation (million EUR, Guide)	Share of total budget	Applicants	Winners	Acceptance %	Total grant awarded* (million)	Buget covered
Nord Est	44.98	13%	760	530	70%	20.67	46%
Sud Est	48.15	14%	594	442	74%	15.93	33%
Sud-Muntenia	46.93	14%	688	478	69%	17.8	38%
Sud-Vest Oltenia	49.89	14%	507	365	72%	12.25	25%
Vest	49.75	14%	775	519	67%	17.08	34%
Nord-Vest	40.62	12%	1335	1038	78%	39.28	97%
Centru	41.25	12%	967	726	75%	27.49	67%
București-Ilfov	25.93	7%	1545	1140	74%	40.25	155%
Total	347.5		7171	5238**		190.75	55%

*for 348 grants awarded (<7% of total), subsidy amount was not published. ([Lista intermediară nr. 5 proiecte admise 22.01.2025, MIPE](#))

**only 4561 companies have signed the financing contract (<https://mfe.gov.ro/pnrr-listele-contractelor-semnate-pentru-masurile-dedicate-digitalizarii-mediului-privat/>, published 29. October 2025)

Literature review

This study addresses key gaps repeatedly emphasised in the scholarship on SME support and digital transformation.

State subsidy research

Dvouletý et al. show that existing impact evaluations of SME grants report **strongly heterogeneous effects by firm size, age, region, industry and intensity of support**, and explicitly argue that more fine-grained, scheme-level analyses are needed, offering a set of recommendations for future research on how public support is allocated and to which types of firms. (Dvouletý et al., 2021)

ITC sectorial state subsidy research

Within the digitalisation field, policy-oriented work likewise underlines territorial and micro-data gaps. Drawing on the regional ICT literature, Henriques and Viseu stress that “there is a scarcity of regional-level research and data on ICT at the firm level” and their assessment of ICT-related structural funds calls for tighter **links between implementation, firm-level indicators and regional disparities** (Henriques and Viseu, 2022)

Established methodology

Winners vs rejects design used by multiple scholars because “*pre-application differences are much smaller between successful and unsuccessful applicants than between applicants and other firms.*” (Muraközy, B. & Telegdy, Á., 2023)

Call for research in policy paper

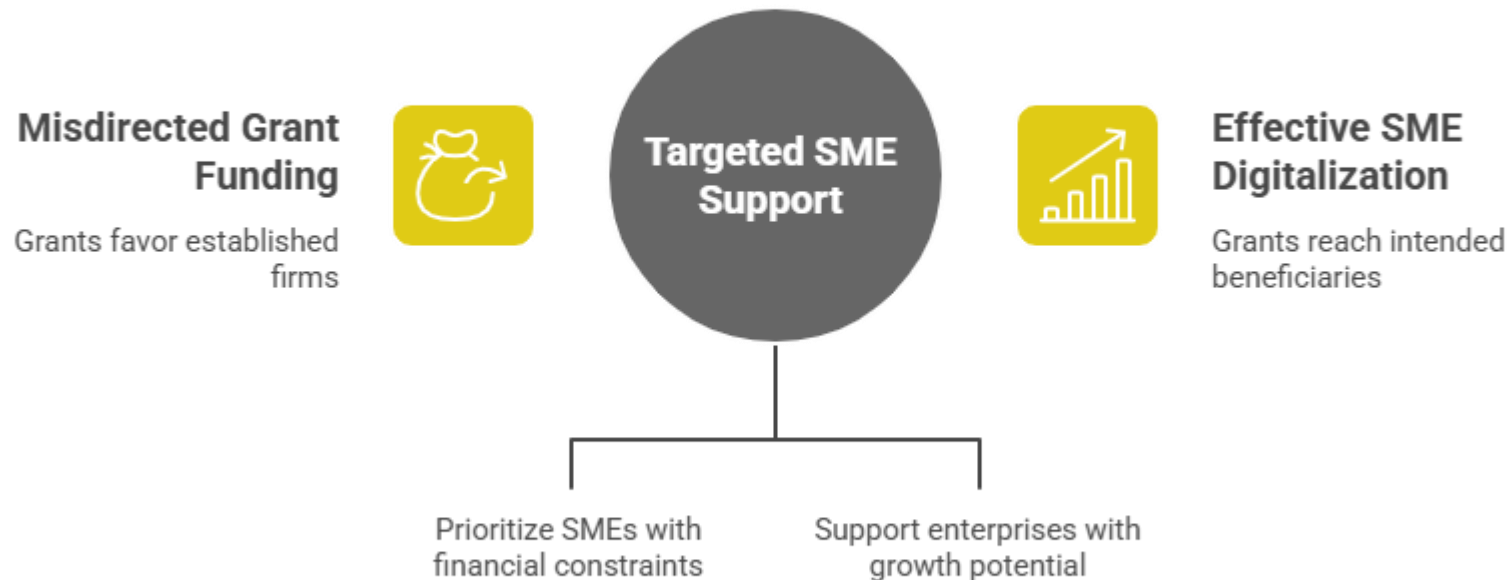
In its evaluation of Romanian state aid schemes, the World Bank underlines that **robust impact evaluation requires detailed micro-data on both beneficiaries and rejected applicants, including scores and territorial information**, and explicitly recommends that future Romanian evaluations collect precisely this type of granular firm-level information across time and space. (World Bank, 2021)

H1 – Size and performance: picking financially stronger SMEs

H1.1 (firm size). Among SME applicants to the digitalisation grant, larger firms (in terms of employees and turnover) are more likely to be awarded funding than smaller firms.

H1.2 (financial performance). Among SME applicants, firms with stronger pre-grant financial performance (higher turnover, gross profit and equity) are more likely to be awarded funding than financially weaker applicants.

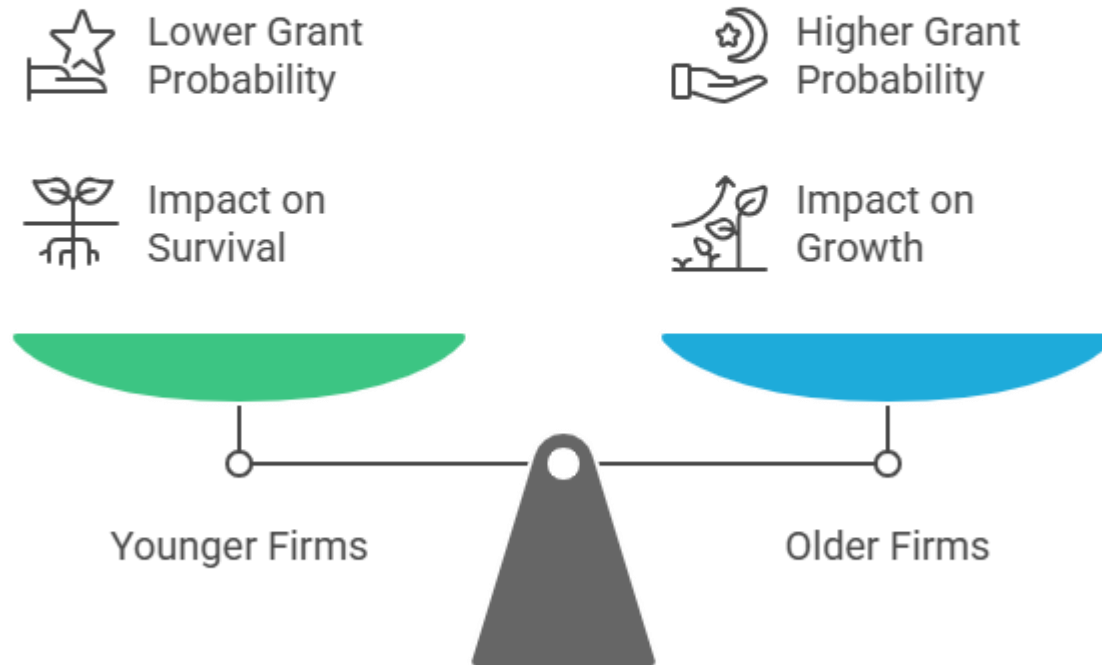
Reaching SMEs with Digitalization Grants



H2 (Firm age and grant selection)

Hypothesis H2. Among SME applicants, older, more established firms are more likely to receive digitalisation grants than younger firms.

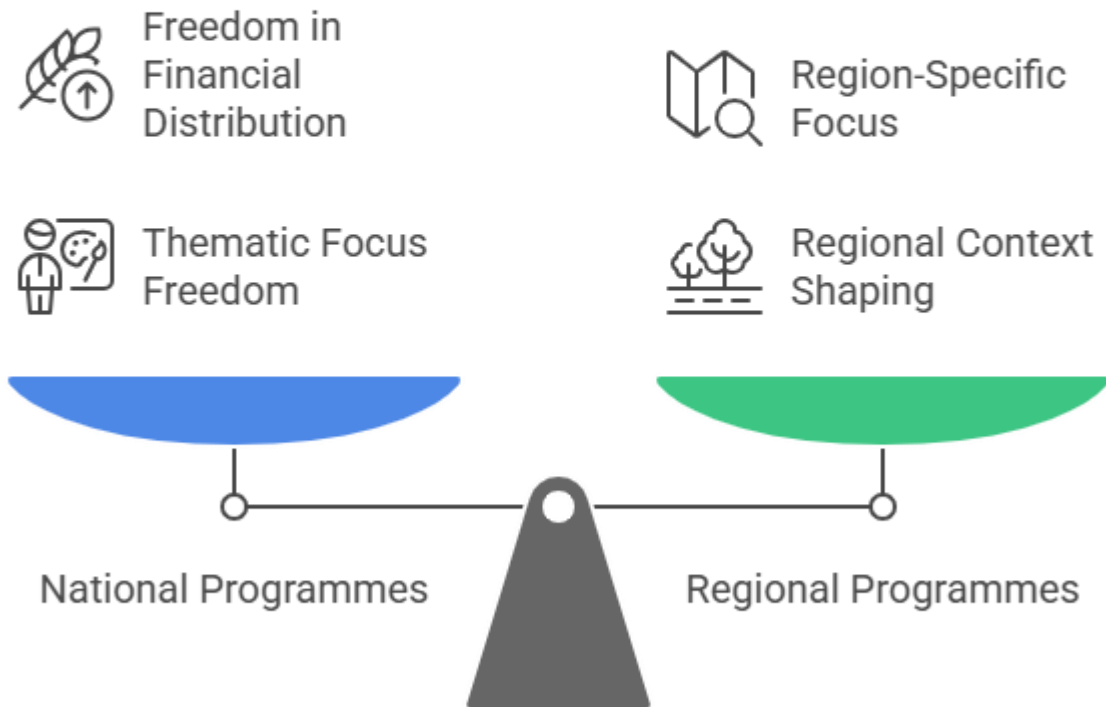
Balancing Grant Access and Impact



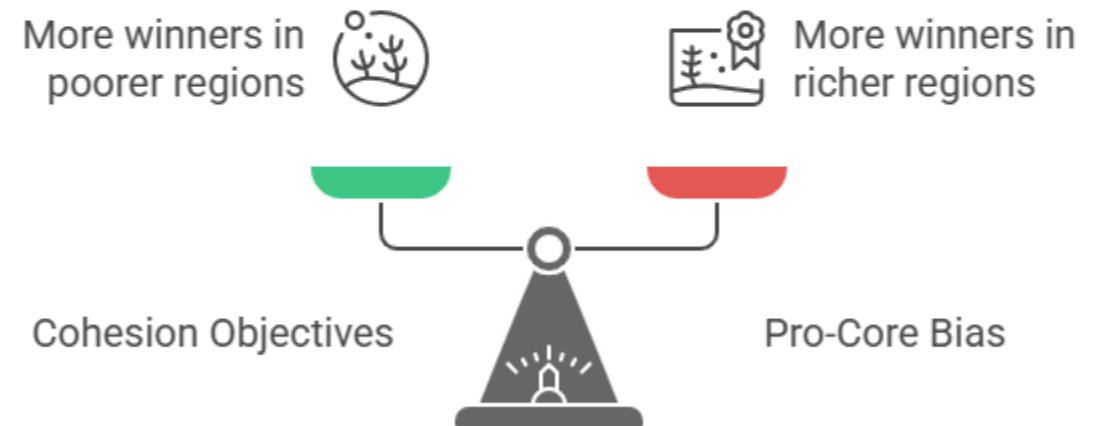
H3 – Regional development and spatial heterogeneity

H3.1 (regional patterns). Selection into digitalisation grants differs systematically across Romania's development regions. **H3.2 (local development level).** Conditional on applying, the probability of winning a digitalisation grant is associated with county-level GDP per capita (firms in counties with different development levels face different selection probabilities).

Balancing National and Regional Entrepreneurship Policies



Balancing Regional Development and Core Bias in EU Policies



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Data, Measures and Analytical Setup and Empirical Strategy

The analysis draws on the **complete population of 7,171 SME applications** submitted to Romania's *PNRR – Digitalisation of SMEs* call. For each firm, we integrated:

Dataset.

- **Grant outcome:** admitted vs. rejected
- **Firm-level characteristics:** turnover, gross profit (positive values only), equity, employment, and firm age
- **Locational identifiers:** county (NUTS-3) and development region (NUTS-2)
- **Contextual variable:** county-level GDP per capita (PPS, 2022), merged using county auto codes

Mean-difference analysis.

To formally assess whether admitted and rejected SMEs differ on organisational or contextual characteristics, we employ **one-way ANOVA** for each variable:

- Financial variables analysed using **log-transformed values** ($\log(1 + x)$) to mitigate skewness
- Gross profit analysis restricted to firms reporting positive profit
- Group differences evaluated using **F-tests**, complemented by **effect sizes** (Cohen's d , η^2)

Regional heterogeneity.

To investigate territorial variation in selection, we replicate the mean-difference tests **within each of the eight development regions**, allowing us to identify where selection dynamics are consistent and where they diverge.

Methodological alignment: winners vs rejected applicants

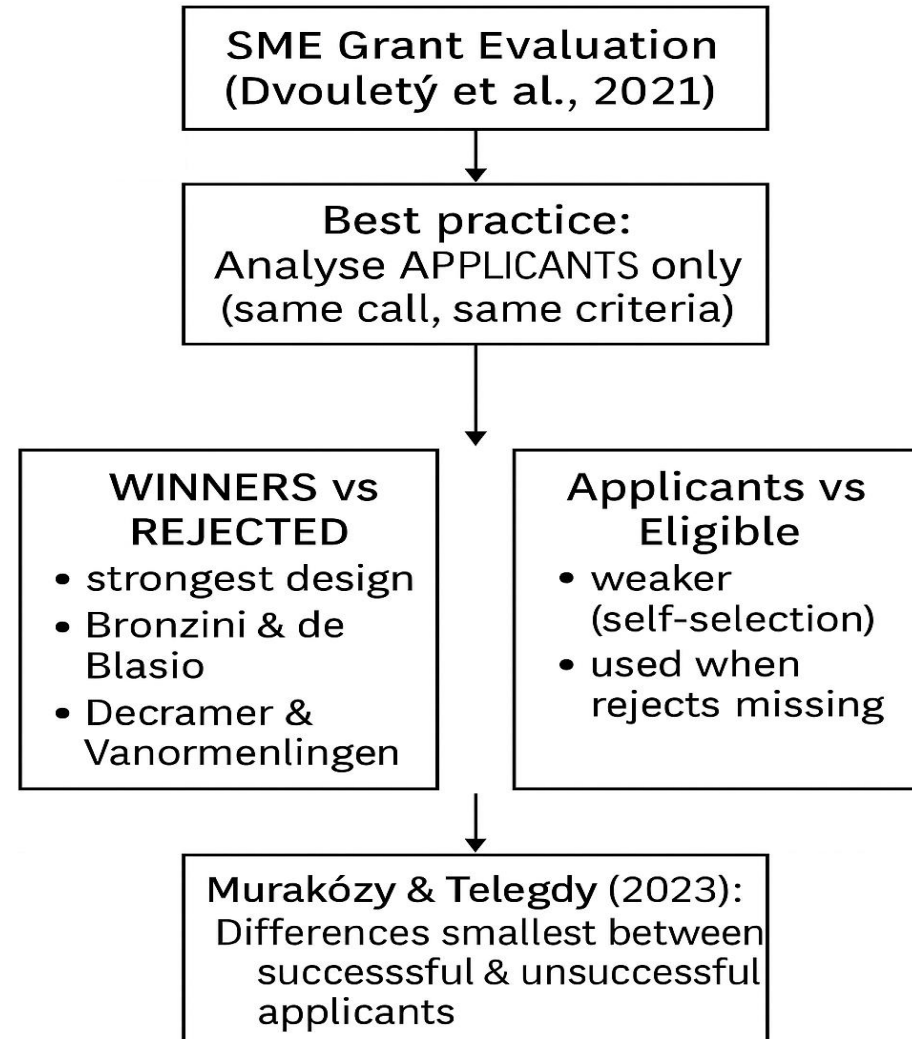
Following best practice in the EU grant-evaluation literature, the study compares funded SMEs with rejected applicants drawn from the same call, rather than with non-applicants.

Theoretical rationale.

Dvouletý et al. emphasise that most studies in their review rely on longitudinal firm-level data and that the “rigorous standard” for impact evaluation combines matching with difference-in-differences. They discuss as a key methodological choice whether to “restrict control/comparison group only on rejected applicants from the programme (e.g. Bronzini and de Blasio 2006; Decramer and Vanormelingen 2016) or... work also with a random sample... of firms that are eligible for the programme (even if they have not expressed their willingness to apply)”, noting that the latter is prevalent mainly because lists of rejected applicants are rarely available. Crucially for your project, they conclude that “in case of having the list of rejected applicants, we would like to encourage scholars to expand their studies to include both control groups and to compare the obtained findings across control groups.” Your focus on winners vs rejected applicants fully implements this recommendation and is directly supported by methodological precedents in Bronzini & de Blasio (2006) and Decramer & Vanormelingen (2016), which both use rejected applicants as counterfactuals in their causal designs. Muraközy & Telegdy (2023) go further in this direction by explicitly comparing successful and unsuccessful applicants to EU-funded grants for Hungarian SMEs; their selection regressions show that **pre-application differences are much smaller between successful and unsuccessful applicants than between applicants and other firms**, and their impact estimates are based on matching and panel methods within the applicant pool. This provides strong empirical support for using rejected applicants as the main comparison group when such data are available, exactly as in your study.

Methodological alignment: winners vs rejected applicants

Following best practice in the EU grant-evaluation literature, the study compares funded SMEs with rejected applicants drawn from the same call, rather than with non-applicants.



OUR DESIGN:
Winners vs Rejected Applicants

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Overall differences between winning and rejected SMEs (ANOVA results)

Variable	Mean – Winners	Mean – Rejected	$\Delta\%$ (W > R)	p-value	Cohen's d	η^2
Turnover (RON)	7,899,727	5,125,361	+54.1%	0.000	0.13	0.0179
Gross profit (RON)*	988,256	606,481	+62.9%	0.000	0.18	0.0342
Total equity (RON)	2,469,883	1,636,868	+50.9%	0.000	0.13	0.0200
Employees (no. of FTE)	15.53	10.46	+48.4%	0.000	0.18	0.0108
Firm age (days)	4,632	4,078	+13.6%	0.000	0.18	0.0066
County GDP per capita	33,213	32,416	+2.5%	0.153	0.04	0.0003

- Across the full population of 7,171 applicants, grant-winning SMEs exhibit **substantially higher turnover, gross profit, equity, employment, and age** than rejected firms.
- All firm-level differences are **statistically highly significant**, with **small but consistent effect sizes** (Cohen's $d \approx 0.13$ – 0.18).
- At the national level, **county GDP per capita is not significantly different** between winners and rejected SMEs, suggesting no strong territorial bias by local income.

Heatmap table: where winners differ from rejected firms

Region	Turnover	Gross profit	Total equity	Employees	Firm age (older)	County GDP/capita
Nord Est	W+**	W+**	W+**	W+**	W+*	NS
Sud Est	R+*	W+**	W+*	W+*	NS	NS
Sud-Muntenia	W+**	W+**	W+**	W+*	W+**	W+*
Sud-Vest Oltenia	W+**	W+**	W+**	W+**	W+*	R+**
Vest	W+*	W+**	W+*	W+**	NS	NS
Nord-Vest	W+**	W+**	W+**	W+**	NS	NS
Centru	W+**	W+**	W+**	W+*	W+**	R+*
București-Ilfov	W+**	W+**	W+**	W+*	W+*	NS

Findings

H1 – Size & Financial Strength (“Picking Winners”)

H1.1 Firm size

- **Confirmed (national):** winners significantly larger (turnover, employees).
- **Confirmed (regions):** strong pattern in 7/8 regions; only *Sud-Est* shows a mixed turnover result.
- **Takeaway:** selection favours organisationally stronger SMEs.

H1.2 Financial strength

- **Confirmed (national):** winners have higher profit and equity ($p < 0.001$).
- **Confirmed (regions):** all regions show clear winner advantage.
- **Takeaway:** financially healthier firms are consistently more likely to win.

H2 – Firm Age

- **Partially confirmed (national):** winners slightly older, but effect smaller than for size/finance
- **Mixed regionally:** strong in *Sud-Muntenia*, *Centru*, *București–Ilfov*, *Sud-Vest*; weak/non-significant elsewhere.
- **Takeaway:** age matters in several regions, but is not a universal predictor.

H3 – Regional Development & Spatial Patterns

H3.1 Regional heterogeneity

- **Confirmed:** regions differ meaningfully in selection patterns; some show strong winner–reject separation, others more moderate.
- **Takeaway:** programme implementation logic varies across regions.

H3.2 County GDP per capita

- **Not confirmed (national):** no significant difference in GDPpc between winners and rejects.
- **Mixed regionally:** winner advantage in *Sud-Muntenia*; rejected advantage in *Centru* and *Sud-Vest*; no differences elsewhere.
- **Takeaway:** no consistent pro-rich or pro-poor pattern in territorial selection.

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Discussion / Policy implications

Selection is not neutral. Across 7,171 applicants, winners are systematically larger, more profitable, better capitalised and slightly older than rejected firms, suggesting a “**picking stronger SMEs**” pattern rather than purely need-based support.

Territory matters less than expected. At national level, county GDP per capita does **not** significantly differentiate winners from rejected firms, and even within regions we often see **no simple “richer counties win more” pattern.**

Regional heterogeneity. Some regions (e.g. Sud-Vest Oltenia, Sud-Muntenia) show very strong separation between winners and rejected firms on all firm-level indicators, while others show more muted differences, indicating that **implementation logics differ across development regions.**

Implication. Because the call prioritises digital performance and operational capacity rather than need or territorial balance, its competitive design naturally channels funds toward already stronger SMEs. If future policy aims to broaden digitalisation beyond this group, **additional targeting or outreach mechanisms would be required.**

Conclusions

A first micro-level profile of digitalisation grant winners. We provide the first nation-wide, applicant-level profile of SMEs that **win vs. are rejected** in Romania's NRRP digitalisation grant, showing clear systematic differences in size, profitability, equity and age.

Evidence on regional selection patterns. By replicating the analysis within each development region, we show that **regional selection logics are heterogeneous**: some regions strongly favour larger and older firms, while others exhibit weaker separation, and territorial income effects are limited.

Methodological contribution. Using full applicant data and a **winners vs. rejected design**, the study aligns with the emerging best practice in EU grant evaluation and creates a robust **baseline for future impact analyses** of SME digitalisation support.

Policy relevance. Our findings help policymakers see **who actually absorbs digitalisation funds today**, and point to where adjustments in outreach, eligibility or scoring may be needed if future calls aim to better reach smaller, younger or territorially disadvantaged SMEs.

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Thank you for your attention!



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Appendix

Variable	Mean W	Mean R	$\Delta\%$ (W-R)	F	p-value	η^2	d	N W	N R
Turnover (RON)	7,899,727.5	5,125,360.5	54.1%	130.339	<0.0001**	0.018	0.135	5,238	1,925
Gross profit (RON)	988,255.9	606,480.9	62.9%	252.137	<0.0001**	0.034	0.178	5,237	1,894
Total equity (RON)	2,469,883.0	1,697,973.4	45.5%	145.869	<0.0001**	0.020	0.118	5,227	1,865
Employees (FTE)	16.7	11.9	40.6%	78.033	<0.0001**	0.012	0.164	4,871	1,703
Firm age (days)	4,631.9	4,077.8	13.6%	47.797	<0.0001**	0.007	0.184	5,238	1,933
County GDP per capita	33,212.9	32,416.1	2.5%	2.040	0.1533	0.000	0.038	5,238	1,933

Nord-Est

Grant-winning SMEs in Nord-Est are consistently larger, more profitable, more capitalised, and slightly older than rejected firms, with no significant difference in county GDP per capita.

Variable	Mean W	Mean R	$\Delta\%$ (W-R)	F	p-value	η^2	d	N W	N R
Turnover (RON)	10,067,162.0	10,359,357.0	-2.8%	5.893	0.0155*	0.010	-0.009	442	152
Gross profit (RON)	1,282,755.0	802,012.0	59.9%	12.722	0.0004**	0.021	0.148	442	150
Total equity (RON)	3,225,490.0	3,008,428.0	7.2%	6.060	0.0141*	0.010	0.022	440	144
Employees (FTE)	20.0	14.0	37.1%	5.126	0.0240*	0.009	0.168	416	140
Firm age (days)	4,794.0	4,557.0	5.2%	0.613	0.4340	0.001	0.074	442	152
County GDP per capita	22,343.0	23,536.0	-5.1%	2.993	0.0842	0.005	-0.163	442	152

Sud-Muntenia

Sud-Muntenia shows a uniformly strong pattern where winners exceed rejected firms across all organisational dimensions, including a modest but significant advantage in county GDP per capita.

Variable	Mean W	Mean R	$\Delta\%$ (W-R)	F	p-value	η^2	d	N W	N R
Turnover (RON)	7,733,893.0	5,278,213.0	46.5%	15.151	0.0001**	0.022	0.138	478	210
Gross profit (RON)	923,407.0	548,007.0	68.5%	27.744	<0.0001**	0.039	0.208	478	203
Total equity (RON)	2,506,753.0	1,422,901.0	76.2%	24.095	<0.0001**	0.034	0.204	478	201
Employees (FTE)	19.0	12.0	52.9%	8.112	0.0045*	0.012	0.205	454	187
Firm age (days)	4,906.0	3,558.0	37.9%	28.481	<0.0001**	0.040	0.442	478	210
County GDP per capita	21,894.0	20,646.0	6.0%	6.878	0.0089*	0.010	0.217	478	210

Sud-Vest Oltenia

Winners in Sud-Vest Oltenia are substantially larger and financially stronger, yet rejected firms tend to come from slightly richer counties, indicating no territorial advantage for winners.

Variable	Mean W	Mean R	$\Delta\%$ (W-R)	F	p-value	η^2	d	N W	N R
Turnover (RON)	6,659,426.0	2,523,004.0	163.9 %	25.460	<0.0001**	0.048	0.264	365	141
Gross profit (RON)	834,328.0	294,164.0	183.6 %	38.467	<0.0001**	0.071	0.361	365	140
Total equity (RON)	2,259,278.0	934,238.0	141.8 %	32.130	<0.0001**	0.060	0.260	364	138
Employees (FTE)	16.0	8.0	107.8 %	32.411	<0.0001**	0.067	0.362	331	122
Firm age (days)	4,757.0	3,941.0	20.7%	7.150	0.0077*	0.014	0.264	365	142
County GDP per capita	21,170.0	23,346.0	-9.3%	16.590	0.0001**	0.032	-0.403	365	142

Vest

In the Vest region, winners outperform rejected SMEs on most firm-level characteristics, while firm age and county GDP per capita do not differ significantly between the two groups.

Variable	Mean W	Mean R	$\Delta\%$ (W-R)	F	p-value	η^2	d	N W	N R
Turnover (RON)	6,290,432.0	3,891,082.0	61.7%	16.767	<0.0001**	0.021	0.134	519	252
Gross profit (RON)	730,195.0	512,732.0	42.4%	22.923	<0.0001**	0.029	0.130	519	245
Total equity (RON)	1,754,610.0	1,327,902.0	32.1%	8.048	0.0047*	0.010	0.078	519	245
Employees (FTE)	13.0	8.0	69.3%	15.207	0.0001**	0.021	0.236	480	225
Firm age (days)	4,472.0	4,252.0	5.2%	1.005	0.3165	0.001	0.077	519	256
County GDP per capita	28,720.0	28,010.0	2.5%	2.360	0.1249	0.003	0.117	519	256

Nord-Vest

Nord-Vest displays clear and consistent differences favouring winners in size, profitability, equity, and employment, with no significant differences in age or county GDP per capita.

Variable	Mean W	Mean R	$\Delta\%$ (W-R)	F	p-value	η^2	d	N W	N R
Turnover (RON)	8,206,984.0	5,442,127.0	50.8%	14.742	0.0001**	0.011	0.121	1,038	297
Gross profit (RON)	989,003.0	618,761.0	59.8%	36.811	<0.0001**	0.027	0.164	1,038	296
Total equity (RON)	2,642,978.0	1,830,205.0	44.4%	22.258	<0.0001**	0.016	0.109	1,038	290
Employees (FTE)	17.0	14.0	24.2%	11.076	0.0009**	0.009	0.103	968	268
Firm age (days)	4,515.0	4,188.0	7.8%	2.699	0.1007	0.002	0.108	1,038	297
County GDP per capita	27,779.0	27,283.0	1.8%	0.550	0.4582	0.000	0.049	1,038	297

Centru

In the *Centru* region, winners score significantly higher on all firm-level indicators, though rejected SMEs tend to be located in slightly richer counties.

Variable	Mean W	Mean R	$\Delta\%$ (W-R)	F	p-value	η^2	d	N W	N R
Turnover (RON)	7,268,094.0	4,799,545.0	51.4%	22.278	<0.0001**	0.023	0.154	726	239
Gross profit (RON)	967,143.0	604,238.0	60.1%	43.471	<0.0001**	0.044	0.187	725	234
Total equity (RON)	2,922,462.0	1,943,032.0	50.4%	19.300	<0.0001**	0.020	0.134	722	223
Employees (FTE)	18.0	15.0	23.3%	4.783	0.0290*	0.005	0.101	679	202
Firm age (days)	5,001.0	4,205.0	18.9%	11.355	0.0008**	0.012	0.250	726	241
County GDP per capita	23,782.0	25,208.0	-5.7%	18.424	<0.0001**	0.019	-0.319	726	241

București–Ilfov

Winners in București–Ilfov show higher turnover, profitability, equity, employment, and age, while county GDP per capita does not significantly differentiate winners from rejected firms.

Variable	Mean W	Mean R	$\Delta\%$ (W–R)	F	p-value	η^2	d	N W	N R
Turnover (RON)	8,040,286.0	5,285,692.0	52.1%	16.760	<0.0001**	0.011	0.130	1,140	404
Gross profit (RON)	1,059,593.0	805,004.0	31.6%	32.340	<0.0001**	0.021	0.107	1,140	398
Total equity (RON)	2,107,516.0	1,939,370.0	8.7%	16.884	<0.0001**	0.011	0.029	1,139	396
Employees (FTE)	13.0	12.0	14.1%	5.790	0.0162*	0.004	0.068	1,054	353
Firm age (days)	4,276.0	3,878.0	10.3%	6.224	0.0127*	0.004	0.144	1,140	405
County GDP per capita	66,549.0	64,707.0	2.8%	2.396	0.1219	0.002	0.090	1,140	405