

Changes and Challenges in the Modern World Economy



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Tomasz Rynarzewski, Maciej Szymczak



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ul. Powstańców Wielkopolskich 16, 61-895 Poznań, Poland
phone +48 61 854 31 54, 61 854 31 55
www.wydawnictwo-ue.pl, e-mail: wydawnictwo@ue.poznan.pl
postal adress: al. Niepodległości 10, 61-875 Poznań, Poland

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Contents

Introduction	7
The Advances in Theoretical and Methodological Concepts	
On the interdisciplinary nature of international business (<i>Marian Gorynia</i>).....	11
Evaluation of the company internationalisation process: traditional and network perspective (<i>Krzysztof Fonfara, Adam Dymitrowski, Łukasz Małys</i>)	26
Is economics a science? On scientific cognition in social sciences, in economics in particular (<i>Katarzyna Appelt</i>)	46
Exploring Changes in the Potential for International Trade	
The use of the economic potential of the African continent by Polish entrepreneurs: selected aspects of mutual cooperation on the example of regions of West and East Africa (<i>Tomasz Rynarzewski, Ewa Cieślak, Katarzyna Nawrot</i>)	59
Measuring the international trade flows in terms of expansion of global value chains (<i>Ewa Mińska-Struzik</i>)	83
From Global Perspective to Regional Problems	
Science-industry cooperation vs. innovativeness of Polish NUTS-2 regions (<i>Dorota Czyżewska-Misztal, Łukasz Wróblewski</i>)	99
The use of repayable financial instruments in the process of regeneration of degraded urban areas on the example of the JESSICA initiative (<i>Ida Musiałkowska, Piotr Idczak</i>)	115
Doing Business under Global Challenges	
Behavioural economics and the effectiveness of leadership in international business (<i>Henryk Mruk</i>).....	139
Clusters in the process of internationalization (<i>Barbara Jankowska, Aleksandra Kania, Piotr Trąpczyński</i>)	151
Knowledge transfer in manufacturing companies in the internationalisation process of a company (<i>Marcin Soniewicki, Aleksandra Hauke-Lopes</i>)	169
Contemporary Financial Issues	
Forecasting the dynamics of stock indices (DJIA, DAX and WIG) using conditional models (1992–2014) (<i>Wiesław Łuczyński</i>).....	191

From micro- to macroprudential policy. On the changing nature of financial supervision around the world (<i>Anna Matysek-Jędrych</i>).....	210
Supply Chains as a Tool for Internationalization	
Evolution of management of international supply networks and chains (<i>Piotr Banaszyk, Elżbieta Golembaska</i>).....	227
Production and transport management in the sustainable supply chain development (<i>Maciej Szymczak, Hubert Igliński, Mariusz Szuster</i>)	245
Poland as an example of economic development through participation in European supply chains (<i>Zbigniew Bentyn, Justyna Majchrzak-Lepczyk</i>).....	261
The Development of Tourism Industry and Tourism Market	
The impact of the information society on consumer behaviour on the tourist market (<i>Agnieszka Niezgoda, Ewa Markiewicz</i>)	281
The use of geostatistical information to measure the spatial agglomeration in tourism in the border counties (<i>Justyna Majewska, Szymon Truskolaski</i>)	294
Effects of individual and organizational factors on employer image: A case of the tourism industry in Poland (<i>Marlena A. Bednarska, Marcin Olszewski</i>)	311
Using Social Media in International Business	
Cross-cultural gender differences in the usage of social media (<i>Małgorzata Bartosik-Purgat</i>).....	331
Social media as a tool to support building relationships in the international market (<i>Bartosz Deszczyński, Miłosz Łuczak, Marcin Wieczerzycki</i>).....	349
List of tables	370
List of figures	373

The use of repayable financial instruments in the process of regeneration of degraded urban areas on the example of the JESSICA initiative²

Introduction

One of the main current problems of Polish cities is relatively high levels of socio-economic disparities occurring in urban areas. The existing inequalities, arising from the progressive degradation of the material substance, such as buildings and urban infrastructure, as well as adverse demographic changes, have a negative impact on the local labour market and discourage businesses from investing. The problems related to the growing concentration of adverse effects are apparent not only in large cities serving as agglomerations, but also in the majority of the smaller towns located outside the direct influence of agglomerations. The delegation of a relatively large responsibility for the condition of urban areas to local authorities, in the absence of sufficient legal and financial instruments, limits the possibilities for the desired direction of the process of spatial development of urban areas. The role of spatial planning is not sufficiently recognised in the long-term actions of both the national and municipal authorities, which translates into structural problems of spatial planning [Węclawowicz 2010]. As a result, the urbanization process in the territorial dimension proceeds in an uncontrolled manner, leading to a reduction in the efficiency of the entire settlement system. There is also an apparent lack of a uniform urban policy of the state, which would promote urban development and lead to the use of its potential in the whole country. Urbanization is no longer perceived as a means to desirable socio-economic development. The relatively rapid changes in the urban space, along with limited effectiveness of development policy and spatial policy actions lead to the accumulation of socio-

¹ Poznań University of Economics and Business, Faculty of International Business and Economics, Department of European Studies.

² This study is supported by the National Science Centre, Poland (2015/19/D/HS5/01561).

spatial diversity. The problems diagnosed in the cities most noticeably include [MRD 2010]:

- depopulation, especially among young, better educated people;
- concentration of poverty, social pathology and social exclusion;
- the ageing population, especially in urban centres;
- loss of existing economic functions for entire cities or districts, including the city centres;
- spatial segregation of the population due to the level of income,
- process of progressive suburbanization and rapid sprawl of urban development (uncontrolled suburbanization);
- housing problems – housing deficit and the loss of usable value of the older housing resources (especially old tenement houses and blocks of flats from the 1960s and 1970s);
- a relatively large share of post-industrial, post-railway and post-military areas in urban space.

The problem of concentration of adverse phenomena does not apply to individual housing estates or areas located on the outskirts, but rather covers entire districts, even those located in city centres. Estimating the actual degradation scale of urban areas in Poland is relatively difficult. The approximate size of degraded areas in need of regeneration is presented in Table 1.

Table 1. Degraded areas in need of regeneration in Poland (2010*)

Type of degraded area	The area degraded (ha)	Degraded areas in the urban areas (%)	The proportion of degraded areas (%)
Old downtown districts	62,337.3	11.0	51.8
High-rise block housing estates	14,883.4	2.6	12.4
Post-industrial areas	24,034.0	4.2	20.0
Former military areas	4,000.0	0.7	3.3
Former railway areas	15,000.0	2.6	12.5
Total	120,254.7	21.2	100.0

*It was decided to use the data from 2010, which corresponded to the diagnosis performed for the purpose of, among others, implementation of instruments such as JESSICA.

Source: [MRD 2010; OECD 2011].

It was estimated early in the decade that 4.3 million inhabitants, i.e. approx. 25% of the urban population live in deprived urban areas, including approx. 2.2 million inhabitants in the old central districts and approx. 2.1 million inhabitants in block housing projects [MRD 2010]. The scale of adverse events occurring in degraded urban areas makes them eligible for immediate intervention in both the zoning and operational dimensions [Ziobrowski and Jarczewski 2010; Janas, Jarczewski and Wańkiewicz 2010]. However, the pace of regeneration actions undertaken so

far does not allow for a change in the situation, and large-scale accumulation of the issues in the urban spaces is beyond the financial capacity of local governments.

Along with membership in the European Union (EU), the countries have encountered new options of obtaining additional funds for this purpose. In 2007–2013, it was decided to test the use of repayable instruments and thus increase the possibility of access to capital for regeneration, through the launch of the JESSICA initiative. The limited amount of available financial resources with the relatively large-scale needs meant that this instrument was launched as an alternative approach to traditional grants, involving the use of financial engineering instruments, in order to undertake more effective and efficient urban regeneration initiatives. This initiative is an instrument of financial engineering which enables the use of EU structural funds in the repayable system, namely through revolving instruments (loans, guarantees), allowing for a better use of structural funds and obtaining the multiplier effect of operations [Memorandum 2006].

Previous experience in the use of repayable financial instruments to execute regeneration projects has been unsatisfactory. This financially highly effective method of using the cohesion policy resources does not always lead to the equally desired results in the socio-economic aspect. Most of the projects previously implemented under the JESSICA initiative appear to be restricted to investments in infrastructure and take into account the comprehensive and integrated nature of the regeneration measures to a very small extent. The scope of the projects is frequently limited to infrastructure investments, thus disregarding the complex nature of the regeneration process as a whole. Such actions result in solutions, which, on the one hand, contribute to the improvement of urban infrastructure resources, but on the other hand – fail to solve the social and spatial problems. These in turn can accumulate and cause the persistence of the crisis conditions. The expected positive outcome may not occur at all.

Therefore, the main objective of this article is to assess the existing solutions used within the JESSICA initiative from the perspective of the model (theoretical) approach to regeneration. The authors intend to examine whether the JESSICA initiative is an effective instrument for improving the situation in deprived urban areas and reducing urban inequalities.

1. Regeneration of degraded urban areas

The regeneration process covers a wide range of measures to be taken in degraded urban areas in order to ensure their renewal: starting with the diagnosis of the main problems in the crisis areas and ending with identifying solutions and their implementation in the form of specific actions. This approach makes this concept frequently applicable, especially in the context of the creation of infrastructure

solutions / construction of infrastructure. Consequently, the concept of regeneration is used interchangeably with terms such as renewal, reconstruction, restructuring, renovation, restoration, reclamation and rehabilitation [Kaczmarek 2001]. It should be emphasised, however, that regeneration is a broader concept than all the previously mentioned terms [Ziobrowski and Jarczewski 2010]. It includes all of them and presents the comprehensive nature of the general processes focused on sustainable urban development. Regeneration goes beyond the process of urban renewal, which is often regarded as carrying out the physical changes, as well as beyond the process of urban development, which is in turn identified with the mission and objectives of a properly defined development policy [Roberts 2002].

Regeneration is defined as a coordinated process, run jointly by local authorities, local communities and other stakeholders, which is an integral part of a development policy focused on achieving such objectives as preventing degradation of urban spaces and crisis phenomena, stimulation of the development and qualitative changes through increasing social and economic activity, improvement of living conditions and protection of national heritage, etc. [Kozłowski and Wojnarowska 2011; Rodwell 2012]. This approach primarily emphasizes the need for coordinated action, both public and private, which should be implemented in accordance with the principles of sustainable development. Regeneration plays an important role in the process of reversing economic, social and physical degradation of the urban areas, where it reached such a stage that market forces are no longer sufficient to maintain a path of sustainable development [European Commission 1996]. In the face of such a situation, there is a need for intervention by the public authorities, which are directly or indirectly required to implement a wider range of measures in the areas affected by the accumulation of states of emergency.

When analysing the regeneration process of degraded urban areas, one must keep in mind that its key elements are social aspects. Social sustainability is a basic component of any plan to improve the living conditions of residents. Therefore, regeneration cannot be restricted to re-stimulating economic activity in an area where it has slowed down or even disappeared. This process forces decision-makers to plan and undertake comprehensive action in the dysfunctional areas in order to guarantee the restoration of social functions and enable social integration [Couch, Fraser and Percy 2003]. It should be stressed that the regeneration takes place primarily in a social context. Its primary purpose is social development and this is what the regeneration actions should ensure, including those aimed at modernization of the buildings [GTZ 2003]. However, regeneration measures cannot be undertaken outside the society. The success of public policies and welfare of local community depends on the involvement of citizens in the regeneration process at every stage. It is a factor necessary to ensure the success of regeneration actions.

Roberts points out that the regeneration is a “comprehensive set of integrated vision and actions which leads to the resolution of urban problems and which

seek to bring about the lasting improvement in the economic, physical, social and environmental condition of an area that has been subject to change” [Roberts 2002, p. 17]. Regeneration projects must account for the spatial, social and economic dimensions of urban areas. Failure to do so may lead to ineffectiveness of actions taken, or to achieving unintended results. Focus only on the purely infrastructural renewal of degraded urban areas without providing actions directed strictly at the local community can deepen social stratification and as a result – further persistence or even growth of social polarisation. An important element of this process is a spatial dimension, responsible for the proper matching of actions and measures to the problems accumulated in a specific location. In this context, the implementation of regeneration projects should be guided by an integrated approach, i.e. the one accounting for the implementation of coordinated action in the following areas:

- Spatial – which stresses the importance and the specificity of a given area as a place unique in terms of the existing problems, but also the existing opportunities. The actions undertaken must take into account the specificity of the space and respond in a precise manner to the needs being expressed. This includes the requirement to take into account the long-term planning of space development as a determinant of the sustainable development of urban areas. This dimension should act as a coordinator and a verifier [Markowski 2011] of the undertaken regeneration actions.
- Social – the measures are aimed at preventing social exclusion and occurrence of social pathologies. These are also actions aiming to reverse the negative demographic trends, impoverishment of society or struggle with low levels of education. It is also important to ensure equal opportunities to persons with disabilities, elderly people or those professionally inactive by enabling them to participate equally in social and economic life [Kozłowski and Wojnarowska 2011]. Empowering the society through inclusion of citizens in the decision-making process plays an important role in this dimension, particularly in terms of formulating goals and directions of the regeneration process [Lorens and Martyniuk-Pęczak 2009].
- Economic – which is related to the economic recovery of a degraded area. Actions undertaken in this dimension should lead to the restoration of economic activity, especially the creation of new jobs. To this end, it is necessary to support local entrepreneurs, create incentives for external investors, and attract new residents and users [Kozłowski and Wojnarowska 2011]. The economic dimension also includes economic effectiveness of undertaken measures³.

³ The authors understand the concept of economic efficiency as both the financial efficiency (narrower category) and economic efficiency (which is a broader category). Financial efficiency is related to the profitability of the actions undertaken, and therefore indicates whether the investment will be profitable and will bring a certain return. Due to the public nature of many regeneration measures, it is not a necessary prerequisite for success of an investment. Economic efficiency in turn broadens

Regeneration is inherently a public intervention, the aim of which is to restore the functioning of market mechanisms in the dysfunctional areas (cf. figure). Successful regeneration is the result of integration of actions and concentration of resources in the areas requiring support.

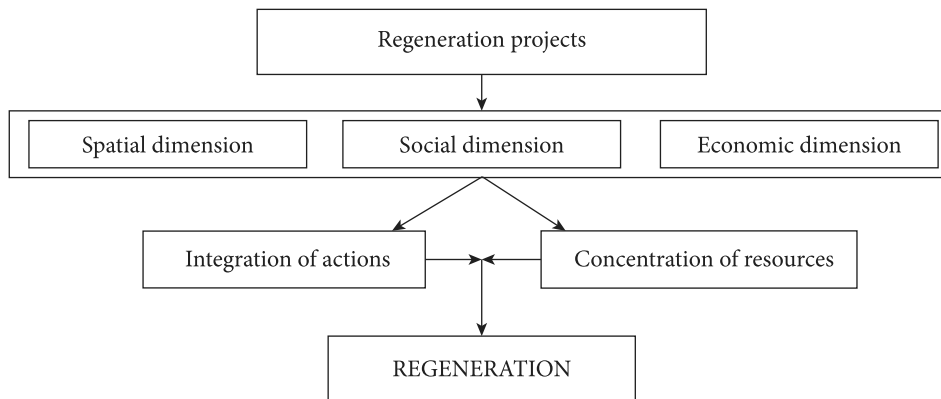


Diagram of regeneration projects

Source: Adapted from: [Podbrez 2013]

This process also includes the responsibility for securing the interests of all the regeneration participants against adverse economic effects. Regeneration projects undertaken without respect for the comprehensive nature of regeneration may lead to unintended results in the form of deeper social segregation and pathology. Therefore, the right of the inhabitants of the revitalized areas to remain in the place of residence and their interests should be guaranteed in advance by the State [Billert 2008]. All possible actions in terms of regeneration should lead to transformations in urban areas in a way that will best take into account the requirements of the constantly changing and evolving society. This comprehensive and simultaneously integrated approach is consistent with the nature of the regeneration process and should be included at every stage of regeneration initiatives.

2. The methodology of the research

Assessment of implementation of the JESSICA initiative in terms of efficiency and effectiveness of this instrument in achieving the objectives of the regeneration process of degraded urban space covers many aspects and requires the use of an

the category of financial efficiency by specific benefits, which the investment will bring to society. In regeneration, it is indispensable.

approach based on the positivist paradigm [Czakoń 2014]. In this case, it consists primarily in examining causal relationships existing between the undertaken public intervention actions (projects) and their effects in the form of achieved (previously intended) states (objectives) or stimulation of processes permanently stimulating the achievement of these states. Such recognition of the research process boils down to confrontation of the adopted intervention mechanism and its outcome with the theoretical model of its operation. As a result, it is possible to demonstrate the success or failure of an intervention and, in case of failure, to indicate remedial action. To this end, it is reasonable to use a research approach applicable to process of evaluation of public programs.

The criteria for evaluation of the actions undertaken in terms of the JESSICA initiative are relatively diverse and dependent on many spatial or economic factors, as well as current social needs, frequently diverse, depending on the specific location. Meanwhile, a feature of the evaluation based on continuous research process is that it provides the criteria, methods and techniques, which can be successfully applied to assessment of the rationality of public action (use of public funds), aimed at improving social welfare. Moreover, the conclusions of the evaluation process allow a better understanding of the socio-economic processes and identifying methods of stimulating development, thus enhancing learning processes [Olejniczak 2008, pp. 21–25]. It must also be emphasised that the actions aimed at the regeneration of urban areas are characterized by a strong endemic context, which means that the research task boils down to verification under what conditions, how and with respect to which recipients the intervention is effective or insufficient. In turn, this approach requires the use of elements of realistic approach in evaluation.

An important premise of a realistic approach in this case is that it focuses on a context and processes of intervention. It also treats the subject of study as part of a complex social reality and through the adoption of a relevant analytical model allows the study of individual components and processes shaping that reality [Pawson and Tilley 2005, p. 6]. An essential element of the study is to develop and test a theoretical model of a specific intervention [Chen 2005]. The research procedure involves four stages, which are designed to clarify and understand the actions contained in the intervention program. The starting point is to identify and present the intervention mechanism. This task should be accomplished using the assumptions inherent in a particular type of intervention and the available theoretical knowledge, including identification of the causal link, as well as an initial hypothesis. The second stage is to characterize the context of the intervention. It consists in the fact that the specifications should be made of the characteristics of the conditions in which the intervention is implemented. In other words, this stage should determine “for whom” and “under what circumstances” the intervention will work (be effective). The third step is to identify the intended and unintended effects of the intervention (outcome-patterns) arising from the implementation of various activities in various

areas. The final stage is to create a model combining the three elements mentioned and analyse the relationships between them (context mechanism, outcome pattern, configuration) in the context of verification of the underlying hypothesis of intervention operation [Pawson, Tilley 2005, p. 6; Olejniczak 2008, pp. 32–33].

The study based on a realistic approach has one more advantage, significant from the perspective of the analysed issues. This approach does not impose any specific methods. It is assumed that both qualitative and quantitative methods can be used. However, some authors suggest quantitative and quasi-experimental methods (group selection is not random), which should be selected depending on the scale of the operations being studied, the nature of the relations etc. The role of the researcher who uses objective scientific criteria in this case is to recreate the logic of intervention [Olejniczak 2007, pp. 27–28]. This approach allows one to establish a causal link between the actions and the observed effects – by comparing a specific real situation in which the intervention is implemented with an “artificially generated” counterfactual situation, in which the program would not be implemented.

Keeping in mind the above assumptions, the regeneration process conducted under the JESSICA initiative in Wielkopolskie region was analysed, i.e. the first region in the EU to begin to implement this innovative instrument. To this end, the path of scientific inquiry was chosen, which according to the previously adopted approach consisted of four stages. The synthetic conclusions of the first two stages are presented in the introduction and Chapter 1. The analysis of the remaining steps is included in the remaining part of the article.

The article applied the following qualitative and quasi-experimental methods: literature analysis, an analysis of legislation and documentation determining eligibility for support from the JESSICA, including a comparative analysis with the assumptions determining effective regeneration (including local regeneration programs), the method of participant observation in the implementation process of the JESSICA (participation in conferences on the JESSICA initiative in Wielkopolska), field research, interviews with people (officials, project beneficiaries) involved in the regeneration process and experts. Based on the analyses, the basic problems have been indicated and recommendations have been put forward for the process of transformation of urban areas using repayable financial instruments.

3. JESSICA initiative

Financial support for regeneration measures, in addition to public domestic funds, is available in the framework of the EU cohesion policy. Due to insufficient non-repayable funds. JESSICA (Joint European Support for Sustainable Investment in City Areas) initiative has been created for this purpose in the 2007–2013 financial

perspective. JESSICA is an instrument to promote regeneration actions using the repayable financing mechanism. It uses the resources of one of the Structural Funds – the European Regional Development Fund. A limited amount of available financial resources, combined with the relatively large-scale needs makes it an alternative approach to traditional grants, consisting in the use of financial engineering instruments in order to promote more effective and efficient urban regeneration initiatives. The JESSICA initiative is an instrument of financial engineering enabling the use of EU structural funds through revolving instruments (loans, guarantees), allowing for a better use of resources and achieving the multiplier effect of the actions implemented [Memorandum 2006]. JESSICA was developed by the European Commission in cooperation with the European Investment Bank (EIB) – which can act as a trust fund manager and which works in cooperation with the Council of Europe Development Bank (CEB).

JESSICA promotes sustainable urban development in the EU by supporting projects in the following areas: urban infrastructure (including for transport, water and sewage systems or power), heritage or places relevant to the culture (contributing to the development of tourism or other permanent use), development of brownfield sites (including cleaning and decontamination of the areas), creation of new commercial premises for small and medium-sized enterprises, development of information technology and research and development works, expansion of university buildings and improving the energy efficiency [Komisja Europejska 2013a].

It is assumed that this initiative should bring a number of benefits [FE 2011; Komisja Europejska 2013b]:

- generating profits through projects implemented using financial engineering instruments, thus making them more profitable for investors; it is also a more permanent alternative compared to traditional support in the form of grants;
- occurrence of leverage – by combining structural funds with other existing sources of funding; the JESSICA initiative is to contribute to increase in the pool of resources and facilitate support for more projects than in the case of repayable funds;
- the initiative is to provide flexibility in structural terms regarding the usage of funds (in the form of equity, debt or guaranteed investments, which can be adapted to the specific needs of the countries and regions);
- gaining know-how – JESSICA is to allow the structural funds managing authorities and urban authorities to benefit from the aid of the private and banking sector, which ultimately aims to facilitate the acquisition of further investments in the coming years, and provide technical and financial performance in the implementation phase of the project and during its management;
- JESSICA can be a catalyst for establishing partnerships between countries, regions, cities, EIB, CEB, other banks, investors, in order to solve the problems of urban areas;

- the initiative emphasises the so-called social aspect of the projects, estimated on the basis of the advantage of positive externalities of an urban project (the so-called social elements) over the commercial part of an investment;
- projects shall potentially represent greater complexity than under the grant system and be more varied (e.g. shopping malls, business incubators, office space, dormitories, hotels, underground parking, etc.).

This initiative has so far been applied in the majority of EU countries, including Poland, which was the first to call for applications.

4. JESSICA in Wielkopolska

Wielkopolska is the first Polish and EU region⁴, which decided to sign the contract, which allowed the implementation of projects with the use of JESSICA funds. The amount of approx. 66.3 million euros was allocated to Wielkopolska under JESSICA [BGK 2013].

The institutional structure is as follows: the Board of the Wielkopolska Region was the managing authority. The European Investment Bank held the function of the Trust Fund as the sole beneficiary of Measure 4.1. of Wielkopolska Regional Operational Programme 2007–2013. The allocation of the resources from the Urban Development Fund (UDF)⁵ was the responsibility of Bank Gospodarstwa Krajowego. The (urban) regeneration projects themselves were implemented in terms of the urban regeneration programs. This scheme corresponds to the general scheme adopted for the management of JESSICA, mainly assuming the functioning of the municipal investment fund. Establishing the institutional structure in Wielkopolska took place according to the following schedule [FE 2011]:

- April 29, 2009 – an agreement was signed on the financing of the JESSICA Trust Fund with the European Investment Bank;
- March 22 – April 8, 2010 – EIB as the Trust Fund manager announced a competition for urban development funds (UDF);
- September 29, 2010 – a contract was signed with the selected entity for the urban development fund, which was Bank Gospodarstwa Krajowego (BGK);
- October 29, 2010 – BGK announced an open call for applications for a loan for urban projects.

⁴ In addition, JESSICA was implemented in four other Polish regions. These are: Śląskie (60 million euros), Pomorskie (57 million euros), Mazowieckie (40 million euros) and Zachodniopomorskie (33 million euros) [BGK 2013].

⁵ This is an earmarked fund, created by the cities from trust funds involving potentially own resources of local governments, funds of public-private partnerships and EU funds [Gwiazda and Zawadzka 2012].

JESSICA was implemented in Wielkopolska under two priority axes of the Wielkopolska Regional Operational Programme for the years 2007–2013 (WROP), but only one concerned the regeneration and it was: Priority Axis II Regeneration of problem areas, **Measure 4.1 “Urban regeneration”**. This measure concerned broadly interpreted regeneration in deprived urban areas. The projects should have been targeted in particular at the development functions of cities, urban renewal, regeneration of areas with misused potential and support for development initiatives, employing local specificity. These included the projects in the scope of development of housing infrastructure, covering only the renovation of the common parts of multi-family residential buildings, renovation and change of use of existing buildings owned by public authorities or non-profit operators.

The regeneration projects implemented in Wielkopolska faced specific requirements contained in the competition documents. The general scope of support for the projects was defined in the “Guidelines on the development principles for programs for applying for support under the JESSICA initiative and Measure 4.2 of the Wielkopolska Regional Operational Programme for the years 2007–2013.” Pursuant to art. 44 of the Resolution of the Council (EC) No. 1083/2006 and art. 43 of the Resolution of the Commission (EC) No. 1828/2006, JESSICA funds investing in public-private partnerships and other urban projects included in an integrated plan for sustainable urban development.

Implementation of the projects financed under the two WROP measures was to ensure achieving the following objectives:

- “creating stronger incentives for the implementation of urban regeneration through the cooperation of private and public entities and structural funds while ensuring professional management of the funds;
- the use of expert knowledge in terms of finance and management for the implementation of investments in the projects, some of which will be non-profitable as a rule, and the other will demonstrate profitability at various levels;
- providing bridging financing for projects where upfront costs are usually high and the benefits occur in the long term;
- implementation of projects in areas where private operators are reluctant to invest.” [Guidelines ..., 2009, pp. 11–12].

In addition, the criteria to be met by the urban projects have been specified. They mainly concern the need to obtain the rate of return on investment and, therefore, the need to base the project on an element of profitability. This is due to the nature of support, namely a loan. However, in the case of regeneration projects (Measure 4.1.) it is also required to include the social components, focused on:

- improving the quality of life,
- reducing the adverse social factors,
- positive impact on the environment.

In addition, the projects should be aimed at enhancing the local development potential in deprived urban areas, taking into account the need to resolve issues such as [BGK 2013]:

- social exclusion,
- high levels of crime,
- overall deterioration of the quality of life in the project implementation areas⁶.

Any commercial entities could apply for support under the JESSICA initiative, irrespective of their legal form. These include the units of local government, municipal utility companies, private entrepreneurs and public-private partnerships⁷.

5. The results

The prerequisite for applying for a JESSICA loan was to jointly meet at least three regeneration requirements (criteria) contained in the documentation, which effectively stopped some entities from applying for funds at the start of the call for applications. Therefore, the stakeholders decided that the support may also be granted to projects that meet only one criterion. This had a significant impact on increasing the number of applications, but the possibility of the desired results of regeneration process potentially decreased (see Table 2).

9 projects in Wielkopolska have been analysed, for which BGK signed an agreement with the beneficiaries for assistance in the form of a JESSICA loan (see Annex)⁸. The data used in the study came mainly from the detailed description of the projects analysed as well as from local regeneration programmes (LRP) of cities where those projects have been implemented⁹. As already mentioned, the study relied on the assumption that the regeneration process requires a comprehensive and integrated approach to the development of degraded urban areas and effective

⁶ These problems are part of the catalogue of characteristics of degraded urban areas mentioned in the first part of the article.

⁷ The catalogues of potential beneficiaries were defined separately for Measure 1.4 and 4.1 of the Detailed Wielkopolska Regional Operational Programme 2007–2013.

⁸ The analysis included only the projects, which met the criteria of the regeneration process carried out under JESSICA before the amendment of guidelines which introduced the new rules for designating the dysfunctional areas [Guidelines 2012]. According to the authors, this change in practice leads to the situation in which only one criterion for regeneration can be used in delimiting a dysfunctional area, which means that projects might be implemented in these areas which will not necessarily satisfy the assumptions of the regeneration process.

⁹ The study included the analysis of LRPs of the following cities Gniezno [LRP Gniezno 2013] Jarocin [LRP Jarocin 2012], Koźmin Wielkopolski [LRP Koźmin Wlkp. 2010], Leszno [LRP Leszno 2010], Ostrów Wielkopolski [LRP Ostrów Wlkp. 2011], Poznań [LRP Poznań 2006], Szamotuły [LRP Szamotuły 2011].

coordination between the various entities and institutions involved in urban policy. Therefore, the main attention focused on the features determining the three dimensions of regeneration, i.e. economic, social and spatial dimensions. This approach aimed to answer the following questions: whether the analyzed projects actually take into account these three dimensions or, in other words, whether they contribute to the objectives of the regeneration process. Finding answers to these questions made it necessary to pose three additional detailed questions, each of which was associated with a specific dimension of regeneration:

- A question regarding the economic dimension – is the project financially efficient and will it contribute to the restoration of economic activities, including in particular a positive impact on creation of new jobs?
- A question regarding the social dimension – does the project contribute to the prevention of social exclusion and social pathologies and guarantees participation in social and economic life?
- A question regarding the spatial dimension – does the scope of the project account for a specific nature of the area, thus responding to the problems and needs diagnosed in the local regeneration programs?

Preliminary results obtained in accordance with the adopted path of research set out in Chapter 2 have been supplemented by information obtained during the 5 structured interviews conducted with independent experts specializing in the regeneration and development of urban areas. The results of the analysis are presented in Table 2.

Table 2. Projects implemented under JESSICA in the WROP for 2007–2013 and the dimensions of the regeneration process

No.	Project description	Economic dimension*	Social dimension*	Spatial dimension*
1	Brownfield redevelopment in the city centre by building „Galeria Goplana”	+	-	+
2	Construction of a multifunctional segment of an office and service facility in the area of the Poznań Technology and Industrial Park	+	-	-
3	Regeneration of degraded area in the city and the construction of Office Centre Podwale	+	-	-
4	Regeneration, expansion and adaptation of the old gas works building for educational and cultural purposes	+	+	-
5	Regeneration of the former barracks building and its adaptation for purposes related to education and culture	+	-	-
6	Regeneration of the pumping station building and its adaptation for the cultural purposes	+	-	-
7	Reconstruction and expansion of Maraton hotel with the reconstruction of the sports hall	+	-	-

8	Construction of a multimedia communications centre for a publishing house, editorial offices, the board offices and volunteer training centre	+	+	-
9	Modernization of a town market in Gniezno	+	-	+
	Effect	obtained	uncertain	uncertain

* “+” – means that the project meets the assumptions of the dimension of the regeneration process; “-” means that the project does not meet the assumptions of the dimension of the regeneration process; “effect” – indicates the fulfilment / non-fulfilment of the assumptions of the regeneration process of projects under the JESSICA initiative.

The principal task of regeneration construed as an integrated process of actions in spatial, social and economic spheres is to improve the living conditions of communities living in degraded urban areas. This also includes the protection of participants in the regeneration process against possible adverse economic consequences. The results obtained in the course of the analysis indicate that the projects under the JESSICA initiative are likely to achieve the desired economic results. These projects are characterized by good financial performance, which is a measure of the profitability of the project from the point of view of the investor. Thus, the project is cost-effective when the value of net financial benefits exceeds the expenses incurred by the investor. This means that these projects are profitable because they are able to generate profits, which in turn is a prerequisite for applying for JESSICA support¹⁰.

A decision on the JESSICA loan is made by BGK, which takes into account in particular the results of the financial forecast carried out in the feasibility study. This process basically ignores the main decision-maker in terms of urban policy – the city authorities, whose role is limited to confirmation whether the project is located in the dysfunctional area specified in the local regeneration program. As a result, the main decision-maker becomes an Urban Development Fund (in this case the bank), whose operation objectives may differ from the objectives of the city authorities¹¹. Therefore, the desired results due to the social and spatial regeneration dimensions remain far from expected. In the analysed projects, primarily an investment element is clearly visible. Despite the fact that all the projects are in crisis areas, they appear to not have been fully adapted to the needs of specific areas. Moreover, the actions of a social nature are incidental and do not respond to the real needs of residents. So far, a rather low impact of the projects has been noted with regard to improvement of the situation in the cities (there is a separation of projects from negative factors diagnosed in deprived urban areas), but one

¹⁰ It does not apply to projects for which financing in the form of a loan does not constitute state aid – these projects are devoid of a business element.

¹¹ Interview with representatives of the consulting companies (experts in the field of regeneration) conducted on 25.06.2013; 15.10.2013; 08.05.2014.

must be aware that obtaining the majority of the effects requires proper time, and therefore they can still take place.

The material scopes of the projects are primarily limited to commercial ventures, which is understandable due to the requirements of the JESSICA instrument. On the other hand, this restriction means that these projects do not fully address the specifics of the regeneration process as such. This means the prevalence of projects, which do not fully meet the objectives of urban regeneration. Analysis of the surveyed undertakings allows for a conclusion that the impact of the projects in terms of local regeneration programs is relatively small (see Table 2). There is a risk that these projects may not contribute to the achievement of the objectives of local regeneration programs. Referring to these results, one can therefore argue that an integrated approach has been applied to JESSICA projects implementation system. The diagnosed weaknesses may result from the fact that there is little experience with the use of this type of repayable instruments [Dąbrowski 2014; Michie and Wishlade 2012].

Moreover, the following conclusions concerning the beneficiaries and the regeneration projects themselves have been diagnosed.

The first group of observations relates to the **beneficiaries**:

1. It can be seen that relatively high interest of investors (public and private) appeared with the launch of this instrument, but at first, few applications for JESSICA loans were submitted due to¹²:
 - lack of possibility of securing the loan repayment,
 - non-profit nature of many regeneration projects, especially those implemented by municipalities (public goods),
 - lack of financial resources to provide own contribution,
 - specifics of regeneration, requiring, among others, repair, modernization, maintenance etc.

Available allocation has been exceeded [BGK 2013] only after the change in the guidelines (see footnote 12), which enabled the appointment of dysfunctional areas covering much larger areas of cities. On the one hand, this step has led to increased interest in the JESSICA loan among project authors, on the other hand it has weakened the importance of this repayable instrument in achieving the goals of regeneration, as it led to the support being granted to the projects, the implementation of which occurred outside the areas of simultaneously most intense adverse socio-economic and spatial phenomena.

2. The cooperation of private investors with the city authorities in terms of regeneration investments is insufficient. Municipal authorities have essentially no influence on which project will receive support under the JESSICA initiative from the Urban Development Fund¹³.

¹² Speech at the conference and an interview with the beneficiary on 25.07.2012 and 25.06.2013, and also with an official of the city office on 19.06.2013.

¹³ Interview with the officials of the city council on 19.06.2013.

3. There are no projects implemented in the form of public-private partnership (PPP)¹⁴.
4. The projects are underestimated in terms of results of regeneration by the private operators and, moreover, these entities have high expectations regarding preferential lending¹⁵.

Meanwhile, conclusions regarding regeneration projects are as follows¹⁶:

1. The scope of projects varies: shopping malls, incubators, office space, hotels, underground parking, city fairs, sports halls etc.
2. Dispersal of projects limits the synergy effect.
3. The value and size of the projects varies.
4. There is a prevalence of projects, which do not fully meet the objectives of regeneration – the scope of the projects limited to profitable undertakings, failing to comprehensively recognize the regeneration objectives.
5. Lack of an integrated approach to regeneration.

In conclusion, the regeneration measures carried out using repayable instruments (JESSICA) are often limited to infrastructure investments, which cause the transformation of facilities or areas. They do not include the social and spatial context, which means that they have little in common with integrated socio-economic actions.

Conclusions

The analysed examples provide the first conclusions on the use of JESSICA in Wielkopolska. First, it may be noted that: JESSICA is a financially effective and efficient instrument of urban regeneration, however, its economic efficiency is hardly satisfactory. Moreover, the projects implemented lead to the improvement of urban infrastructure, but fail to solve the social and spatial problems. Thus, the approach applied so far does not reflect the socio-economic dimension of the regeneration process, and the benefits assumed by the initiators of JESSICA at the EU level are being achieved only partially.

Further efforts are needed to improve the use of this financial engineering instrument. It seems that the projects co-financed by JESSICA should be implemented in parallel with the so-called “soft” projects, and the call for soft and hard projects should take place at the same time, as is now proposed in terms of the so-called

¹⁴ Based on the analysis of project documentation.

¹⁵ Based on project documentation and an interview with the project author on 09.07.2013.

¹⁶ Based on field research, analysis of project documentation and analysis of social and economic indicators and maps of neighbourhoods in which the analysed projects are implemented.

integrated territorial investments as part of the development strategy until 2020¹⁷. It appears necessary to also adapt or create a new legislation to protect the interests of participants in the regeneration process (as e.g. in Germany, cf. [Billert 2008]).

The interviews conducted by the authors show that cities have little or even no influence on shaping the program assumptions of JESSICA, and the main stakeholders are the EIB and BGK, which decide on the criteria for granting support under the initiative. Consequently, for example, areas significant from the perspective of regeneration (e.g. housing problems and derivatives thereof) are unsupported.

The following shall be put forward as recommendations for coming years and for the next programming period:

- the need for a more integrated approach,
- concentration of actions more than ever before,
- the need to protect the residents of revitalized areas against the adverse socio-economic impact,
- complementarity in the implementation of infrastructure projects and soft projects,
- developing a method of reaching a compromise (return on investment and non-profit public goods).

Summing up, regeneration undertakings by their very nature need to take into consideration the spatial, social and economic dimensions of urban areas. They also should consider the need to shelter the inhabitants from the potential negative externalities of such initiatives. JESSICA can be an effective and efficient tool for urban regeneration but still requires special attention in particular as far as the spatial and social dimensions of regeneration are concerned.

¹⁷ So far, despite implementing the soft projects co-financed by both operational programs, for example "Human capital" (HC OP), and actions co-financed by the municipalities, rarely have deadlines for their implementation been synchronized with the dates and scopes of the hard investments (based on analysis of the HC OP projects implemented in Wielkopolska and interviews with officials of Poznań Municipal Office, 19.06 2013).

Annex. Projects implemented under JESSICA in WROP 2007–2013 (as of 21.06.2013)

Project type	City	Loan from JESSICA PLN/EUR million	Beneficiary	Project description
Brownfield redevelopment in the city centre by building „Galeria Goplana”	Leszno	50/12.5	Private entity	The project involved the construction of a shopping mall in the city centre, on the grounds of the former plants Goplana and Metalplast, with a leasable area of 28 thousand m ² , which will include 120 trade and service establishments and restaurants and a cinema, a fitness club and bowling alley. Furthermore, the facility was to include 760 parking places. Investor assumed that it would make available to the city the area in a tenement house adjacent to the mall, where a modern multimedia library was to be located. The investment would provide approx. 700 additional jobs. The project was not implemented
Construction of a multifunctional segment of an office and service facility in the area of the Poznań Technology and Industrial Park	Poznań	18.5/4.6	Municipal company	The project created a modular multi-purpose office and service facility consisting of three segments with a total usable area of approx. 17 thousand m ² with multimedia and office equipment. An appropriate arrangement of rooms was designed in order to ensure that companies have favourable conditions for starting and running a business. An important objective of the project was to provide services to companies located there in terms of overall tax and legal advisory, which is free of charge
Regeneration of degraded area in the city and the construction of Office Centre Podwale	Poznań	22.5/5.6	Private entity	The project created a modern office centre consisting of two buildings with a total area of 12 thousand m ² . In addition, more than 300 parking spaces were provided in the underground and ground parking for tenants of the office complex. The investment also included the establishment of a publicly accessible park with walkways, benches and a playground for children. The nearest neighbourhood was covered by video surveillance
Regeneration, expansion and adaptation of the old gas works building for educational and cultural purposes	Koźmin Wielkopolski	1.0/0.25	City	The project consisted in adapting the old gas works building for cultural and educational purposes. The modern multifunctional culture centre included modelling studios, recording studio, conference and event room, ballet hall and stage for small theatrical forms. The aim of creating a modern and attractive cultural centre was to meet the needs in terms of organization of cultural events in the town and municipality. The facility also hosts various campaigns and workshops aimed at activating children and young people from communities at risk of social exclusion. It was the first European investment made with the participation of the JESSICA initiative

[132]

[133]

Project type	City	Loan from JESSICA PLN/EUR million	Beneficiary	Project description
Regeneration of the former barracks building and its adaptation for purposes related to education and culture	Ostrów Wielkopolski	3.6/0.9	Private entity	The project consisted in carrying out comprehensive modernization and adaptation in the former military casino building in Ostrow Wielkopolski. The renovated building provides hospitality services and organizes events. In addition, the investor provides a conference and training room for the needs of non-governmental organizations free of charge
Regeneration of the pumping station building and its adaptation for the cultural purposes	Ostrów Wielkopolski	6.0/1.5	Private entity	The project involved the reconstruction and extension of the former sewage pumping station in Ostrów Wielkopolski. Comprehensive adaptation work was carried out in order to adapt the building to organization of cultural events. The following were established as a result of the investment: a restaurant, music club, bar, hotel, fitness room/gym and museum space. Training rooms and museum space are available free of charge to NGOs
Reconstruction and expansion of Maraton hotel with the reconstruction of the sports hall	Szamotuły	6.5/1.6	Municipal company	The project involved the reconstruction and expansion of the hotel in Szamotuły with a partial reconstruction of the existing sports hall "Wacław" for hotel purposes. The scope of the project involved connecting these two facilities. The hotel itself was completely redesigned and adapted to current standards. The current foyer of sports hall houses the hotel's reception and restaurant. The investment created a professional conference room. In addition, the building was subjected to thermal efficiency improvement and adapted to the needs of the disabled. The neighbourhood of the building also underwent development
Construction of a multimedia communications centre for a publishing house, editorial offices, the board offices and volunteer training centre	Jarocin	1.5/0.36	Private entity	The project modernized the existing building, which previously served as an office building and the workshop space. The facility houses, among others, a modern information sites management centre belonging to Południowa Oficyna Wydawnicza and the new headquarters of "Gazeta Jarocińska." In addition, "Laboratory of new media technologies" has been created, aiming to prepare an interactive local weekly and monthly "Wieści Rolnicze". In the building next to the headquarters of the company there are also rooms dedicated to the activity of the Foundation „Ogród Marzeń” and volunteer training centre
Modernization of a town market in Gniezno	Gniezno	5.6/1.35	City	The project included comprehensive modernization of the municipal market in Gniezno with the area of 3.5 thousand m ² . Modern, roofed merchant pavilions have been constructed (109 closed stalls, with the connection option, 16 flower kiosks, and 38 tables) and 122 roofed parking spaces. Modern infrastructure has been established, necessary for the proper operation of the facility (sanitary facilities and utility rooms). The investment also included ordering the space around the facility, i.e. providing the squares with benches and internal roads

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