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of Economics
in Katowice



International Centre of Research
Excellence in Transition of Coal
Regions (ExCORE)

ExCORE

FINAL RESEARCH REPORT

TITLE OF THE PROJECT

*From billion to trillion: Are the firms ready for green transition?
Case of coal-intensive regions in CZ, PL, SK*

TEAM

Rafał Rydzewski, MA
Kristýna Stromská, MA
Dominika Krawczyńska, MA
Jakub Sobko, PhD

Project supervised by:

Leader: Joanna Błach, Ph.D. habil.

Mentors: prof. Cristina Florio, prof. Francesca Rossignoli



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Development of project proposal

The project was developed during Hackathon. Our motivation for undertaking this research is rooted in addressing the critical issue of financial accessibility for small and medium-sized enterprises in the countries of coal-intensive regions in CZ, PL, SK. SMEs often face significant barriers when seeking funding for green projects, and understanding these challenges is essential for promoting sustainable development. By analyzing the green finance sources market and the awareness of these sources among SMEs, we aim to cover gaps and opportunities within the existing financial infrastructure. This research will not only highlight the availability and conditions of green financing options provided by banks and governments but also shed light on the SMEs' readiness and interest in such financial products. Ultimately, our goal is to provide a comprehensive comparison of green finance possibilities across different countries, offering valuable insights into the similarities and differences that influence SMEs' access to sustainable finance.

The presentation during Hackaton - appendix no 1

Further presentations of the project:

(1) University of Southampton study visit - appendix 2

At the conference, we presented the concept of our project along with the proposed research design. Additionally, we outlined the expected results and their significance in addressing the existing research gap. The constructive feedback from professors at the University of Southampton led to several enhancements and refinements to our project concept.

(2) University of Bari / 10th European Risk Conference Conference - appendix 3

At the 10th European Risk Conference held at the University of Bari, we presented the concept of our project and the proposed research methodology. We also consult on the direction of our research idea, transitioning from What-based questions to Why-based questions, and to evaluate the validity of both approaches. The valuable feedback from professors at the University of Bari and the University of Verona clarified our doubts.

(3) University of Verona - appendix 4

During this meeting, we presented our preliminary research findings and analysis results. We have shown the green finance options across CZ, PL, and SK, revealing differences and similarities for SMEs. The survey results showed variations in agreement rates with green finance statements based on company size and business field, and a correlation with the



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financial situation, leading to two distinct clusters of companies. We received feedback stating that the results are suitable for publication.

(4) Final conference in Katowice - appendix 5

The final version of our research was presented at this conference. Following the presentation, the team received valuable feedback from professors. These comments concern slight modifications to the article, which was afterward submitted to a leading international journal.

Outcomes of the project work:

Outcomes of the project work indicate a pressing need for sustainable investments in Central and Eastern European countries, particularly for SMEs facing unique challenges in financing their green transitions. Our research revealed significant gaps in SMEs' awareness of green finance tools and their overall financial health, leading to the identification of two distinct segments: Passive Idealists and Informed Realists. By analyzing data from 200 Polish SMEs, we provided valuable insights into their engagement with green financing, highlighting the importance of targeted support to enhance participation in sustainable initiatives. This study aims to contribute to the literature on green finance by addressing the specific needs and characteristics of SMEs in the region, ultimately guiding policymakers and financial institutions in their efforts to facilitate the green transition. A sufficient amount of material has been gathered for an article on the segmentation of green finance recipients (coordinated by Rafał Rydzewski and Kristýna Stromská) and also on the availability and possibilities of green financing (coordinated by Dominika Krawczyńska and Jakub Sobko). In the second stream green finance opportunities are expanding across Central Europe, with notable initiatives in the Czech Republic, Poland, and Slovakia. In the Czech Republic, Komerční banka supports the eS-eM-iis program and offers a Sustainable E-shop Project, along with green loans for eco-friendly buildings and renewable energy. In Poland, a PwC survey found that 80% of commercial banks have adopted sustainable financing strategies, including Green Loans and an Electric Car Program. Slovakia offers favorable Green Loans for businesses investing in climate sustainability, and some banks focus on enhancing companies' ESG profiles through Sustainable Finance initiatives.

The ultimate outcome of our project is a paper "Financing the Green Future: Segmenting SMEs in Central Europe's Coal Mining region". The paper was submitted to **Business Strategy and the Environment**. Journal Impact Factor: 12.5, CiteScore: 22.5.

The documents that confirm the submission - appendix 6

The other paper on the possibilities of green finance will be submitted in the near future.



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