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THE STATUS OF WARSAW AS THE BUSINESS CAPITAL OF EUROPE. BUSINESS CLIMATE AND CONDITIONS FOR BUSINESS DEVELOPMENT IN THE CONTEXT OF THE WAR IN UKRAINE

ABSTRACT

The migration of Ukrainian business to Poland, and in particular to Warsaw, has become a topical issue against the background of the war in Ukraine. According to the Central Statistical Office, more than 20,000 Ukrainian companies were located in Poland before the start of hostilities. According to the data of the Polish Economic Institute, companies in which one of the shareholders is a Ukrainian company or an individual with Ukrainian residence accounted for 23% of companies with foreign capital operating in Poland. As of the end of January 2022, 21,800 companies with Ukrainian capital were operating in Poland. 38% of Ukrainian companies are registered in the Masovian Voivodeship, most of them in Warsaw. Mostly these are young companies that have been operating for less than 5 years.

OBJECTIVES:

The purpose of the study is to analyze the status of Warsaw as the leading business capital of Europe. Research the conditions for business development in Warsaw, predict the consequences of migration processes from Ukraine to Poland against the background of the war.

METHODS:

The article used such general scientific research methods as empirical and theoretical (analysis, synthesis, abstraction, generalization and induction). Systemic, functional, specifically sociological and comparative research methods were also used.

RESULTS:

In the article, for the first time after the full-scale military invasion of the Russian Federation into Ukraine, it was possible to trace the processes of Ukrainian business migration to Poland and its capital and the impact of these processes on the economy and law.

OVERVIEW:

The article will consider of city development strategy, legislative regulation of business, technological level, infrastructure and communications, quality of life and business support.

KEYWORDS: *War in Ukraine, Business migration to Poland, Warsaw business capital.*

INTRODUCTION

There is no doubt that Poland and its capital are one of the most powerful business centers in Europe. Many geographical, social, macroeconomic and investment factors speak in favor of choosing this region. Poland has a large domestic market with more than 38 million consumers and easy access to the European Union market with 500 million consumers, creating a favorable environment for investors. Poland is a leader in the region of Central and Eastern Europe and ranks third in Europe in terms of the number of investments in new projects, and is in second place in Central and Eastern Europe in terms of the amount of venture capital invested in new projects (Tsvirko, 2021). According to the report «Investment Attractiveness of Europe 2019», Poland was recognized as the 7th most attractive destination for foreign direct

investment (Witkowski, Kolikhova, 2021). In 2019, Poland was also recognized as one of the best countries in the world for setting up a business. It took the 15th place thanks to the extremely low cost of living (\$480.90 per month) and the high level of population employment (67.65%).

Needless to say, after the pandemic, the state of affairs in Poland worsened. In 2020, Poland took 2nd place in the list of European countries and took 10th place in the overall ranking of countries with the most difficult conditions for doing business, moving 24 positions up. Among European countries, only France was ahead (Global Business Complexity, 2021). The authors of the TMF Group report, evaluating 292 indicators, explained the negative trend by frequent changes in legislation, especially during the coronavirus pandemic, the need for official translations with the help of sworn translators, and problems with digitalization. Despite this, Poland remained a stable attractive country for business immigration, especially from Ukraine and Belarus. The number of Ukrainians who wanted to start their business in Poland increased by a third during the Russian invasion. In 2020, this figure reached 5.9 thousand, in April 2021 – 6.3 thousand (Błaszczak, 2021).

Before the start of a full-scale war with the Russian Federation in January 2022, according to the Central Statistical Office, 21.8 thousand companies with Ukrainian capital were operating in Poland, that is, 2.5 times more than German enterprises, and 5 times more than the Dutch. According to the data of the Polish Economic Institute (PIE), companies in which one of the shareholders is a Ukrainian company or an individual with Ukrainian citizenship accounted for 23% of companies with foreign capital operating in Poland, 17% were found to be owned by a German, over 13% of companies have the main owner from the Netherlands. At the end of January 2022, the majority of Ukrainian companies (38%) were registered in the Masovian Voivodeship, mainly in Warsaw. Most often, these are young companies that have been operating for less than 5 years. Therefore, in this article, we decided to go into the matter of what exactly attracts businesses to relocate to Poland, namely to Warsaw, what conditions exist for companies, and what distinguishes the business climate of Warsaw from Kyiv in terms of objective indicators and business evaluation (Androshchuk, 2022).

WARSAW AS THE BUSINESS CENTER OF EASTERN EUROPE

In 2021, the British publication *Emerging Europe* published a list of cities in Central and Eastern Europe that are the most favorable for doing business. Warsaw was on the 6th row, Kyiv on the 5th, and Prague on the 2nd. Compared to last year, Warsaw lost 3 points, because in 2020 the capital of Poland was in 3rd place, and in 2019 – in first place. The rating was based on a survey of over 100 business and private equity experts. They evaluated 100 cities from Central and Eastern Europe, the Baltics and Caucasus, where at least 200,000 people live, in 8 categories: brand, economic potential, business climate, human resources, smart city development, infrastructure and communication opportunities, quality of life, local government support. Warsaw won first place in the section “Infrastructure and communications” due to its extensive system of international traffic and transportation, in terms of standard of living, Warsaw was ranked 10th city (first place was Prague), but it did not enter the top 10 in terms of business climate at all. Kyiv took first place in terms of the number of talents and creative people (*Business-Friendly City Perception Index*, 2021).

If we rate the standard of living, then compared to other European countries, the cost of living in Poland is relatively low. For example, according to Deutsche Bank’s *World Price Map 2019* report, Warsaw ranked 12th for the lowest cost of living. The cost of renting an apartment in Warsaw is 75% lower than in New York. The average monthly rent for housing in Warsaw is around PLN 3,000 (€640) for a one-room apartment in the city center and PLN 2,200 (€480) for a one-room apartment outside the center. The cost of annual studies in private universities, depending on the specific university and the course program, ranges from 8,000 to 10,000 PLN (€1,750 — €2,200) (Tsvirko, 2021).

Warsaw has the lowest unemployment rate in Poland at about 1.3%. Therefore, the capital city attracts specialists from various spheres of business activity. In terms of job deficit, Poland ranks sixth in Europe. Since the beginning of the war, 2.3 million Ukrainians have migrated to Poland, about 600-700 thousand people, will look for a job in Poland. Although employment services officially show 140,000-150,000 vacancies, in reality, according

to estimates, there are about 250,000 vacancies and their number continues to grow (Androschchuk, 2022). It will be easy for a qualified specialist to find a job in the IT or financial sector, even without mastering the Polish language. In Warsaw, about 70,000 IT specialists continue their professional careers, and every year about 5,000 people enter the labor market, new graduates of the industry, which is 20% of all graduates in the country. According to the Digital Poland Foundation experts, who prepared the report in cooperation with Enky Consulting, Warsaw is the leading IT business cluster in Poland, ahead of Wroclaw, Tricity and Krakow. According to experts' estimates, there are about 65,000 IT companies in Poland, about a third of which are registered in Warsaw (State of Warsaw IT, 2021).

Warsaw and Poland in general are open to various business initiatives and startups. Warsaw's startup ecosystem ranks 106th in the world, 7th in Eastern Europe, and 1st in Poland. The fastest growing business sectors in Warsaw are business process outsourcing (BPO), research and development (R&D) and, of course, information technology. The Polish startup ecosystem is the most developed country in Central and Eastern Europe and includes more than 3,000 startups, more than 300 co-working spaces and more than 130 venture capitalists, numerous accelerators, incubators and hubs. Warsaw is a great place to start a business that plans to expand to other markets in the European Union (Tsvirko, 2021).

There are many programs to support the startup ecosystem, such as the Soft Landing program, an initiative of the Cambridge Innovation Center and the Foundation Venture Café Warsaw in cooperation with the Polish Investment and Trade Agency. The program helps startups plan to enter the international market, establish cooperation with the local ecosystem, and provides an opportunity to test the potential of the business. The Soft Landing program operates on the CIC campus (Warsaw). Various state programs are aimed at helping businesses. Thus, the "Poland.Business Harbor" program provides a range of services for IT specialists, startups, and medium and small businesses from Belarus, Ukraine, Armenia, Georgia, Azerbaijan, and Moldova to move freely to the territory of the Republic of Poland. A set of special measures is aimed at facilitating the relocation and adaptation in Poland of citizens of the listed countries who are engaged in work in the field of information technologies,

have interesting business ideas (startups), or founders of already existing enterprises who wish to transfer their companies to the Republic of Poland or open branches in the country and register them on their family members. To help freelancers from Ukraine, Belarus and other countries, a network of business incubators has been established in Poland. A business incubator is an organization that creates infrastructure for starting a business, and solves financial, tax, accounting and legal issues. Mostly all incubators work on a subscription payment system, monthly payments at a fixed rate. Incubators offer contract templates that can be signed with contractors and employees from anywhere in the world, providing a network of connections and quick access to the labor market. In addition, the Polish Development Fund (PFR) is resuming the program of investing in startups. The Ministry of Finance and Regional Policy of Poland allocates 1.9 billion PLN from the funds of the European Union to this program.

ECOSYSTEM AND REGULATORY ENVIRONMENT FOR BUSINESS

Poland attracts Ukrainian businessmen for several reasons: geographical proximity, a related language, a stable economy and, above all, transparent conditions for opening and conducting business for foreigners. Despite the fact that Poland and Ukraine have the same population structure, their economic indicators differ significantly. Thus, Poland's GDP is five times higher than Ukraine's. Over the past three decades, Poland's GDP has grown faster than that of any other European country. According to the International Monetary Fund, since 1981 Poland's GDP per capita has increased more than nine times. According to European Commission estimates, in 2020 the growth of the Polish economy was reduced by only 4.6% due to the COVID-19 crisis. Poland has a much lower level of corruption than Ukraine. In 2021, Poland received 56 points, ranking 42nd in the (Corruption Perceptions Index, 2021) and Ukraine only 32, ranking 119th out of 180 countries in the world. According to the (Ease of Doing Business Index, 2020) Poland is in 40th place, and Ukraine is in 64th place. The (IMD World Competitiveness

Ranking index, 2021) also shows a certain advantage of Poland (47th place) compared to Ukraine (54th place). According to the digitalization index of the (IMD World Digital Competitiveness Ranking, 2021) Poland (41st place) is ahead of Ukraine (54th place). Of course, during the war, this gap in the economic development of the countries will, unfortunately, increase.

After the Russian Federation started the war in Ukraine, the first official study was published in the IT sector. Analysis of migration processes showed that the vast majority of 41% of CEOs of IT companies plan to relocate and the most popular choice is Poland (20%) (IT Research Resilience, 2022). According to a survey of the management of Ukrainian IT companies, among the positive points of localization of business in Poland, the total size of the market is about \$17.5 billion (for comparison, the volume of the Ukrainian market at the end of 2021 was estimated at \$6.9 billion), which is dynamically developing; proximity of Western European investors and representatives of world leaders Google, Amazon, Facebook, Cisco, Oracle, IBM, etc.; incentives for innovation and R&D. Among the disadvantages, higher business tax rates are most often mentioned (the overall level of the tax burden is 45%); stricter, compared to Ukraine, tax legislation and low tolerance for tax optimization; the difficulty of hiring personnel, which takes a total of 2-3 months due to a long notice period (Gurska, 2022).

The regulatory field for business, especially at the start, is quite attractive. Despite the heavier tax burden in Poland compared to Ukraine, there are many benefits for startups and budding entrepreneurs. Thus, Polish legislation provides “start-up aid” (Ulga na start). This is a benefit that can be used as one of the first within six months after opening a business in Poland. Only private entities, individual entrepreneurs or members of civil partnerships (spółek cywilnych).

Since January 2017, tax benefits for startups have come into force. First of all, the tax on income from contributions in the form of intangible assets, intellectual and industrial property, i.e. ideas, patents, innovative solutions, know-how, was abolished. Company shares received from intellectual property contributions in kind are no longer taxable. The costs of obtaining a patent for an invention, the costs of obtaining a protection document for a utility model, or the costs of registering an industrial object (design) were added to

the list of costs borne by small and medium-sized enterprises. The amount of the maximum deduction for eligible expenses incurred for research and development (R&D) has also been increased. For micro-entrepreneurs, small and medium-sized enterprises, these deductions amount to 50%, and for large companies – up to 50% for the costs of personnel responsible for R&D – up to 30%.

In 2022, a number of benefits for innovative businesses were introduced. Tax relief for a prototype, i.e. the launch of trial production and the launch of a new product on the market, gives the right to deduct from the tax base 30% of the costs associated with trial production and the launch of a new product. However, the amount of deduction in this tax year cannot exceed 10% of income. Assistance for robotics (the use of industrial robots to automate production, increase its competitiveness and production capacity) — the benefit gives the right to deduct from the tax base 50% of the costs of obtaining income incurred during the reporting year for robotics. However, the amount of the deduction cannot exceed the income received by the entrepreneur this year. Tax benefits for innovative workers, which are applied in the event that the entrepreneur did not claim the tax deduction for R&D from his income in the annual tax return in the reporting year, due to the following reasons: he suffered a loss in the tax year or the amount of assistance exceeded the amount of income for the year. In this way, he gets the opportunity to deduct the amount of this deduction from tax advances on employees' salaries to facilitate the support of innovative employees who spend at least 50% of their total working time on research and development.

In the same way, the tax changes that became part of the tax reform affected R&D and intellectual property. From 2022, entrepreneurs who commercialize the results of research and development work and receive qualified income from them and, accordingly, bear R&D costs, will be able to apply both benefits at the same time: the R&D benefit (that is, the ability to deduct R&D costs from the tax base) and the IP Box benefit, which consists in preferential taxation of income from the commercialization of intellectual property rights (taxpayers who, as part of their commercial activities, receive qualified income from the implementation of intellectual property rights, have the right to tax such income at the rate of 5%). In addition, the amount of the eligible deduction for R&D expenses will increase to 200% starting in 2022.

Many preferences have also been introduced for companies that pay corporate tax, aimed at supporting investment (Estonian corporate income tax), venture capital (share purchase allowance), going public (IPO discount), expansion into domestic and foreign markets (consolidation mode) and expansion of sales markets (expansion mode).

In general, the Polish tax system is more complicated than the Ukrainian one. Mostly because of its variability and administration. Basic tax rates are also higher. The general personal income tax rate (PIT) is 18%, the dividend tax rate is 9%. In Poland, the PIT tax rate on the general system varies from 12% (with income below 120,000 PLN) to 32% (with excess income, i.e. with income above 120,000 PLN). When determining the amount of tax according to the tax scale, the amount that reduces the tax is taken into account. Since 2022, this amount is 3,600 PLN. The tax-free amount is 30,000 PLN per year. The single tax is 19% and is significantly higher than the Ukrainian one, which is 5% for individual entrepreneurs (for the time of military operations, it is reduced to 2% for the third group), but it can be changed “retroactively”. And yes, if in 2022 you opted for a flat rate of tax, but wish to abandon it and switch to tax on the tax scale, you should simply inform your tax office about the change to the tax scale in the annual tax return you submit by the end of April 2023.

The basic corporate income tax rate of organizations in Poland (CIT) of 19% is commensurate with Ukraine’s 18%. In accordance with the Tax Code of Ukraine, a special tax rate of 9% is established for residents of Diya City, as for taxpayers under special conditions in accordance with Law No. 1667-IX “On Stimulating the Development of the Digital Economy in Ukraine”. In Poland, there is also a reduced rate of 9% for small taxpayers (that is, those whose sales revenue, together with the amount of VAT, does not exceed the equivalent of EUR 1,200,000 for the previous tax year; and for taxpayers who start their business – in the tax year in which they started operating. At the same time, it should not be forgotten that in addition to the basic tax in Ukraine, two mandatory payments are made (the single social contribution and the military levy). In 2022 the Committee on Finance, Tax and Customs Policy of the Verkhovna Rada of Ukraine announced a large tax bill, which provides for a reduction in taxation of the incomes of individuals and legal entities, as well as the introduction of a tax on managed capital according to the Polish model.

PROSPECTS FOR POLISH BUSINESS AFTER THE PANDEMIC AND THE WAR IN UKRAINE

The war in Ukraine has a catastrophic effect on the Ukrainian economy. Since the beginning of the 2013-2016 conflict in Ukraine, all components of financial well-being have deteriorated, and real incomes have fallen by 30% (Osiichuk, Shepotylo, 2020). According to the Fitch agency, Ukraine's economy will shrink by 33% in 2022. According to the estimates of the National Bank, during the war, the economy of Ukraine loses 50% of its "unproduced" GDP, that is, every week it costs the national economy more than UAH 50 billion. And this is not taking into account losses from destruction. The IMF estimates Ukraine's losses due to the military invasion of the Russian occupants at 35% of GDP. According to a survey by the European Business Association, only 17% of companies are working at full capacity, and every third is not working (Rykhlytsky, 2022). The prospects for the Polish economy are also deteriorating due to the prolonged military activity in Ukraine. According to the latest estimates, GDP growth will slow to around 4%. The mass departure of 3.4 million people from Ukraine is called the fastest migration crisis on the subcontinent. It was especially felt by Poland, which suffered disproportionately: more than 60% of all Ukrainian refugees arrived in Poland in a short period of time (The regional and global impact of the Russian invasion of Ukraine, 2022).

According to the UNHCR, about 1.5 million people may remain in Poland on a permanent basis. If these estimates hold true, it would represent at least a temporary increase in the country's population of about 4 percent (Harper, 2022). During the military actions in Ukraine, the Polish government allocated about eight billion PLN (about 1.6 billion euros) for direct and indirect aid. In March, consumer inflation in retail trade rose for the first time since the end of the 2000s to the level of 10.9% year-on-year from 8.5% in February. This is primarily due to the sharp rise in gasoline prices. Food inflation in Poland is expected to rise to 15% this year due to the impact of rising global prices for agricultural products and higher costs of fertilizers in production. With the beginning of the Russian invasion, rents in large cities in Poland rose sharply, for example, in Warsaw by 14% (Trojanek, Gluszak, 2022).

But the pandemic crisis hit the Polish economy even more than the war. The war significantly increased the impact of the negative consequences of the COVID-19 pandemic (Dhawan, Prakash Choudhary, Priyanka, 2022). The start of the pandemic was an exceptional shock for Polish businesses, the subject index was recorded at 52%, with neutral at 100. Most of the respondents cited such negative factors as a strict lockdown, frequent changes in legislation, especially regarding taxes, and a low level of digitalization. In 2022, entrepreneurs are especially afraid of the burden associated with the “Polish Order” (a massive 700-page government reform program, which includes taxes), high inflation, increased control over companies, unclear and ambiguous rules, and the lack of a stable legal framework for conducting business. 42% of companies in Poland believe that the war in Ukraine poses a threat to their economic activity (Raport z Firm, 2021).

CONCLUSIONS

1. Poland is definitely the leader of the countries of Eastern and Central Europe in terms of business conditions. Most of the ratings show that Poland and its capital Warsaw have many advantages due to their geographical location, more or less stable macroeconomic indicators, proximity to Western investments and a network of transport communications. Of course, the pandemic crisis hit the Polish economy and slightly disturbed its indicators with consumer and food inflation. The war in Ukraine also became a real challenge for Poland, which spent 1% of GDP to support the neighboring country.
2. Statistics show that Poland received the largest number of migrants from Ukraine and Belarus, and also experienced the relocation processes of Ukrainian businesses. Poland attracts Ukrainian business because of its geographical proximity, related language, stable economy and transparent conditions for opening and conducting business for foreigners. The number of Ukrainians who wanted to start their business in Poland increased by a third during the Russian invasion, and at

the beginning of the full-scale war in January 2022, 21,800 companies with Ukrainian capital were recorded. 20% of Ukrainian IT companies moved their business or offices to Poland, with 41% of total business immigration in IT. So, Warsaw is turning into a powerful center for the development of IT technologies and startups.

3. In Poland, in particular in Warsaw, there are numerous governmental and nongovernmental support programs for the start-up and relocation of businesses, the appropriate network has been created for startups and young companies that transfer their business to the country, in particular the programs the state program to assist business relocation Poland. Business Harbor, Soft Landing is an initiative of the Cambridge Innovation Center and Foundation Venture Café Warsaw in cooperation with the Polish Investment and Trade Agency, PFR Ventures startup funding program. There are also numerous tax breaks for technology companies that innovate and capitalize on intellectual property. Many of them were implemented thanks to the new Polish Order, which came into force in 2022.
4. Unfortunately, the pandemic and the military invasion of the Russian Federation in Ukraine hit the Polish economy. 42% of companies in Poland said that the war in Ukraine poses a threat to their economic activity, and 91% believe that the situation in Poland next year will not be favorable for doing business. Most entrepreneurs felt the impact of such negative factors as a strict lockdown, frequent changes in legislation, especially regarding taxes, and a low level of digitalization.

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