



Enclosure No. 3 to the Internship Agreement

Name and Surname	Jacek Jaworski
Location of the internship: name of school or company, country	Business & Economics Research Center in Universidade Autonoma de Lisboa located in Lisbon (Portugal), Rua Santa Marta 47
Date of the internship	March 1, 2020 – May 31, 2020

Strona | 6

THE INTERNSHIP COMPLETION REPORT

Purpose of the internship

The purpose of the internship was exchanging research experiences and establishing scientific cooperation links with the researchers of the Host Institution. This cooperation should result in preparation of material for joint publication scientific.

For the purpose of conducting a research project on the comparative analysis of firms' financing structures in Poland and Portugal, in terms of their capital structure choices, determinants, and policy models, was assembled a research team, under supervision of Prof. Mário Coutinho dos Santos, PhD, Head of CICEE, Autonoma University at Lisbon's Research Center in Business and Economics (<https://cicee.autonoma.pt/en/>), including Jacek Jaworski PhD. Hab., (Gdansk School of Banking) Mário Coutinho dos Santos and Jorge Mota, MA, both researchers at CICEE.

Data was drawn from Orbis database for Poland and Portugal strongly balanced and matched samples, covering the 2010-2018 sampling period, to conduct static data panel regression analysis.

For a first research paper, provisionally titled "Does Monetary Zone Membership Matter for Non-financial Firms' Financing Behaviour? The Case of Poland and Portugal", the research team performed, among others, the following tasks: (i) a search, review and discussion of prior relevant literature; (ii) the development of two samples, for Poland and Portugal, drawing data from Orbis database; (iii) conducting the univariate statistical analysis of the two samples; (iv) performing a preliminary empirical modelling and variable specifications; and (v) the draft of the first two sections of the paper.



The Intern, Jacek Jaworski PhD. Hab., actively participated in the following stages of the abovementioned process:

- (i) Determining the objectives and the research method of the research project;
- (ii) Review and discussion of the relevant literature;
- (iii) Preparation of the selection criteria for drawing the data for the samples of Polish and Portuguese firms;
- (iv) Preliminary formulation of research hypotheses;
- (v) Preparation of the database for statistical and econometric analysis using Stata software;
- (vi) Discussing the initial results of univariate statistical analyses and econometric estimations.

Strona | 7

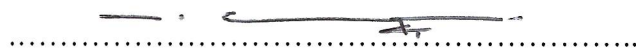
Potential areas of cooperation

The collected research material and the scope of the literature review opened up space for the preparation of further scientific studies on subjects similar to those undertaken during the internship. Therefore, the scientific cooperation of the research team will be continued.

Conclusions

The completed scientific internship allowed the Intern to gain experience in scientific work in an international environment. He enriched his literature resources made available by the Supervisor, and by being able to access the international full-text databases of scientific journals. In addition, the internship enabled the improvement and acquisition of new skills to conduct research in the field of systematic literature review, statistical analysis using modern computer software and the formulation of hypotheses and their verification. The internship formula allows the Intern to present the internship as one of the achievements in the procedure of conferring the full professor title in Poland.


.....
(date and signature of the Intern)


.....
(date and signature of the Substantive Supervisor)