

Inclusive Entrepreneurship Policies,  
Country Assessment Notes

# Greece

2020

This note is part of a series of notes on country-level inclusive entrepreneurship policies and programmes prepared by the Organisation for Economic Co-operation and Development (OECD) for the European Commission. These notes provide an overview of current and planned policy actions and identify some actions that could be implemented to address gaps in the current support offering, or improve current offerings.

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# Foreword

Inclusive entrepreneurship policies seek to ensure that everyone has an opportunity to create a sustainable business for those with realistic potential, regardless of their background. Business creation by people from under-represented and disadvantaged groups (e.g. women, youth, seniors, immigrants, the unemployed, people who experience disability) helps generate jobs, thereby fighting social and financial exclusion while stimulating economic growth.

These policies have become much more relevant with the COVID-19 pandemic, which has led to rapidly increasing unemployment and inactivity. Addressing this jobs crisis is one of the top policy priorities in European Union and OECD countries and inclusive entrepreneurship schemes have strong potential for moving some unemployed people back into work. Moreover, these policies can be leveraged to help re-boot economies as there is untapped growth potential among some of the target groups.

This note is the fourth country assessment note prepared by the Organisation for Economic Co-operation and Development (OECD) in collaboration with the Directorate-General for Employment, Social Affairs and Inclusion of the European Commission on the state of inclusive entrepreneurship policies and programmes in each EU Member State. Each note provides an overview of the entrepreneurship activities by women, youth, seniors, immigrants and the unemployed. It also provides an assessment of policies and programmes that support people from under-represented and disadvantaged groups in business creation and self-employment, and suggests policy actions to address gaps in the support system and to improve the quality of available support offers. The notes cover national-level policies and programmes and, where relevant, sub-national initiatives and actions by the non-governmental sector.

The 2020 notes include a special section on entrepreneurship support for people who experience disability. This section provides an overview of the entrepreneurship activity levels, obstacles faced and policy responses. It also contains a new section on entrepreneurship framework conditions to provide additional context for interpreting the tailored policies and programmes.

These country-specific notes are part of a wider programme of work by the OECD and the European Commission that includes “The Missing Entrepreneurs” publications, the Better Entrepreneurship Policy Tool ([www.betterentrepreneurship.eu](http://www.betterentrepreneurship.eu)), a series of Policy Briefs on specific target groups, policies and issues, and national policy reviews of youth entrepreneurship and women entrepreneurship. This work stream examines how public policies and programmes can support inclusive entrepreneurship. This includes refining regulatory and welfare institutions, facilitating access to finance, building entrepreneurship skills through training, coaching and mentoring, strengthening entrepreneurial culture and networks for target groups, and putting strategies and actions together for inclusive entrepreneurship in a co-ordinated and targeted way. Governments are increasingly recognising the challenge of inclusive entrepreneurship, but there is still much to do to spread good practice. For more information please refer to: [www.oecd.org/employment/leed/inclusive-entrepreneurship.htm](http://www.oecd.org/employment/leed/inclusive-entrepreneurship.htm).

# Acknowledgements

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This note was prepared by Dr. Dimitris Karantinos of EKKE - National Centre of Social Research. David Halabisky of the OECD CFE edited the note under the direction of Dr. Jonathan Potter, also of the OECD CFE.

Much of the data contained in this note were prepared under the direction of Dr. Jonathan Levie of the Global Entrepreneurship Monitor.

Finally, this note benefited from feedback and suggestions provided by Julien De Beys and Guy Lejeune of the Directorate-General for Employment, Social Affairs and Inclusion of the European Commission.

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## Key messages

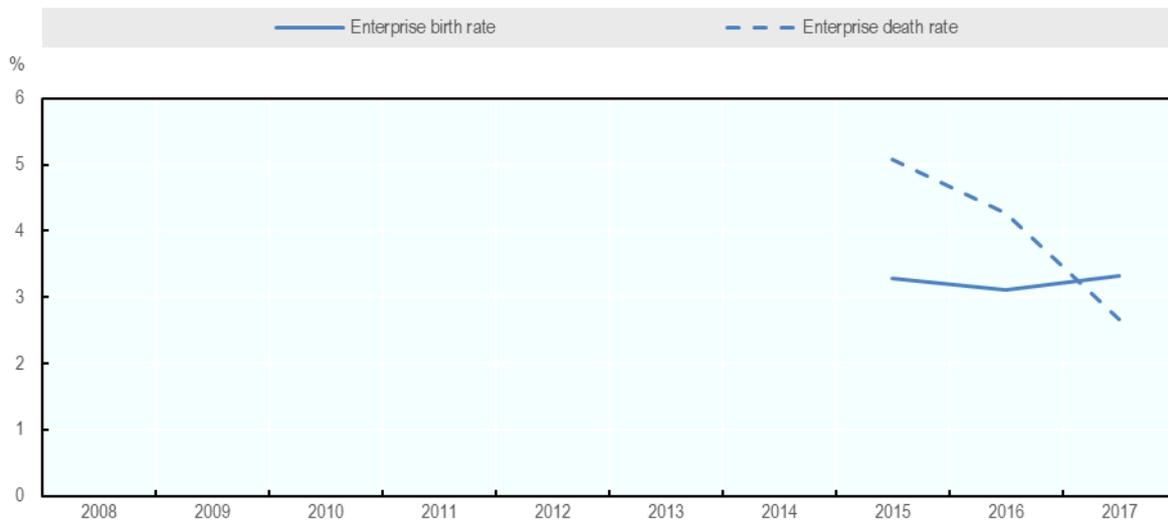
- Framework conditions for entrepreneurship are improving, notably due to many efforts to streamline regulations and boost the availability of finance for entrepreneurs and SMEs. However, domestic market conditions remain challenging.
- The share of working people who are self-employed is very high in Greece. In 2019, the self-employment rate was nearly double the European Union (EU) average (23.0% vs. 12.5%). Seniors and youth, the most affected by the persisting effects of the financial crisis, have the highest self-employment rates.
- Data from the Global Entrepreneurship Monitor suggest that there are about 430 000 early-stage entrepreneurs, i.e. those involved in creating a start-up or managing a new business that is less than 42 months old. Early-stage entrepreneurship rates were approximately equal to the EU average for the period 2015-19. The gender gap was slightly less pronounced than the EU average and seniors were notably more active than the EU average.
- Eliminating the differences in early-stage entrepreneurship activity rates across population groups (i.e. applying the early-stage entrepreneurship rate of men who are 30-49 years old to the whole population) would result in an additional 68 000 entrepreneurs. Most of these “missing” entrepreneurs are women and about half are over 50 years old.
- Inclusive entrepreneurship policies and programmes are long-standing. Many programmes are operated at the national level by the employment agency and the majority of these public actions have been realised with support from EU Structural Funds and international donors. Non-governmental organisations have a strong role in supporting inclusive entrepreneurship, however most of these projects operate on a very small scale.
- Youth entrepreneurship is well established and the majority of initiatives appear to be of reasonable quality. While many of these actions are implemented through the Youth Employment Initiative, there are also many schemes that support innovative entrepreneurship in higher education.
- The most notable gaps in the inclusive entrepreneurship support system are for female entrepreneurs and immigrant entrepreneurs. Little support for women entrepreneurs is in place and support for immigrant entrepreneurs has not kept pace with the growth in immigration in recent years.
- The following measures are recommended to strengthen inclusive entrepreneurship in Greece:
  - Provide tailored assistance to women in supporting them on the path to innovative entrepreneurship;
  - Strengthen entrepreneurship support for migrants, especially to formalise informal businesses;
  - Increase tailored entrepreneurship training and coaching for older people such as; and
  - Further develop entrepreneurship education and training in secondary and tertiary level education curriculums, including in vocational education and training.

# 1 Inclusive entrepreneurship trends

## Conditions for entrepreneurship

Data on business entry and exit are unavailable for most of the past decade. During the period 2015-17, business entry rates were approximately 3% and exit rates declined from approximately 5% to below 3% (Figure 1.1). Both business entry and exit rates over these years were below the median rates for European Union (EU) Member States – approximately 7%.

Figure 1.1. Business entry and exit rates



Note: Enterprise birth rate is the share enterprise births in the reference period (t) divided by the number of enterprises active in t. Enterprise death rate is the share enterprise deaths in the reference period (t) divided by the number of enterprises active in t. The construction sector is excluded from these rates.

Source: Eurostat (2020), Business demography statistics, <https://ec.europa.eu/eurostat/web/structural-business-statistics/data/main-tables>.

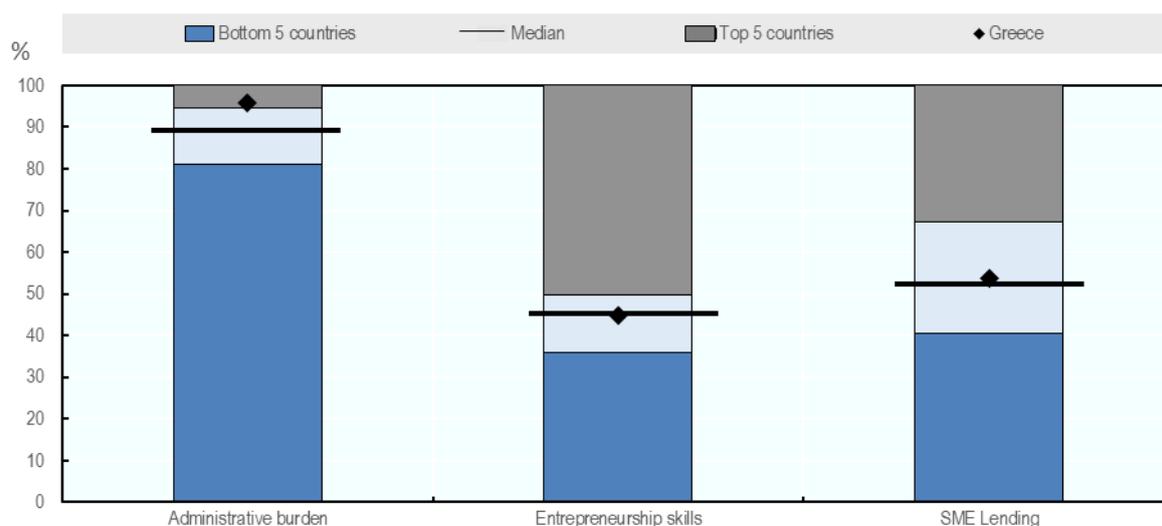
Over the last decade, Greece undertook extensive legislative reforms to reduce administrative burdens on SMEs and improve insolvency regime, which are currently in line with the OECD median level. However, there are some specific metrics where Greece ranks favourably relative to other EU Member States. For example, there is very little regulatory burden on new SMEs and Greece ranks among the top 5 EU countries according to the World Bank (Figure 1.2). Recent policy actions include the strengthening of the “Extrajudicial Debt Settlement mechanism” for businesses in 2017 with the simplification of procedures for the settlement of debts up to EUR 50 000 to banks, tax authorities and social security institutions. In addition, the general business registry’s electronic one-stop shop was established in 2018, leading to a 70% reduction in registration costs.

The proportion of the population who self-report having the skills for entrepreneurship was approximately 45% over the period 2015-19, which was equal to the EU median over this period (Figure 1.2). More generally, higher education participation rates are high, but there is a significant mismatch between the labour market and the education system and Greeks are among the most likely to report being over-qualified for their jobs (OECD, 2019). The public employment service (OAED) is being reformed as part of an attempt to improve the match between employers' needs and the provision of skills.

Access to finance for entrepreneurs remains difficult as credit conditions have not recovered to the pre-crisis levels. In 2017, 23% of Greek SMEs reported finance as their most pressing problem against the EU average of 7%, and the number of SMEs applying for bank financing more than halved between 2010-17 (OECD, 2019). However, the share of loans to SMEs relative to all outstanding bank loans was approximately equal to the EU median (Figure 1.2). This likely due to the relatively large share of small firms in Greece. To enhance credit conditions for SMEs, several financial instruments with funding from EU structural funds have been implemented. In 2017 two new funds were established which provide financing under loan and guarantee systems, namely, the Intermediate Entrepreneurship Fund and the Western Macedonian's Regional Development Fund. These initiatives complement the EU COSME 2014-20 programme, as well as Entrepreneurship Fund II and the Energy Saving Fund, established in 2016 and backed by the European Structural Investment Funds.

### Figure 1.2. Conditions for business creation

Ranking relative to other European Union Member States, 2019



Note: The median score reported represents the median among EU Member States. Administrative burden is a score of 1 to 6 given to a country to reflect the relative scale of the administrative burden that new start-ups face. Entrepreneurship skills is the share of the population who report that they have the skills and knowledge to start a business. This indicator is an average of the period 2015-19. SME lending is share of loans to SMEs as a percentage of total outstanding business bank loans.

Source: World Bank (2019), Ease of Doing Business Survey; GEM (2020); Special tabulations of the Global Entrepreneurship Monitor Survey, prepared for the OECD; OECD (2020), Financing SMEs and Entrepreneurs 2020.

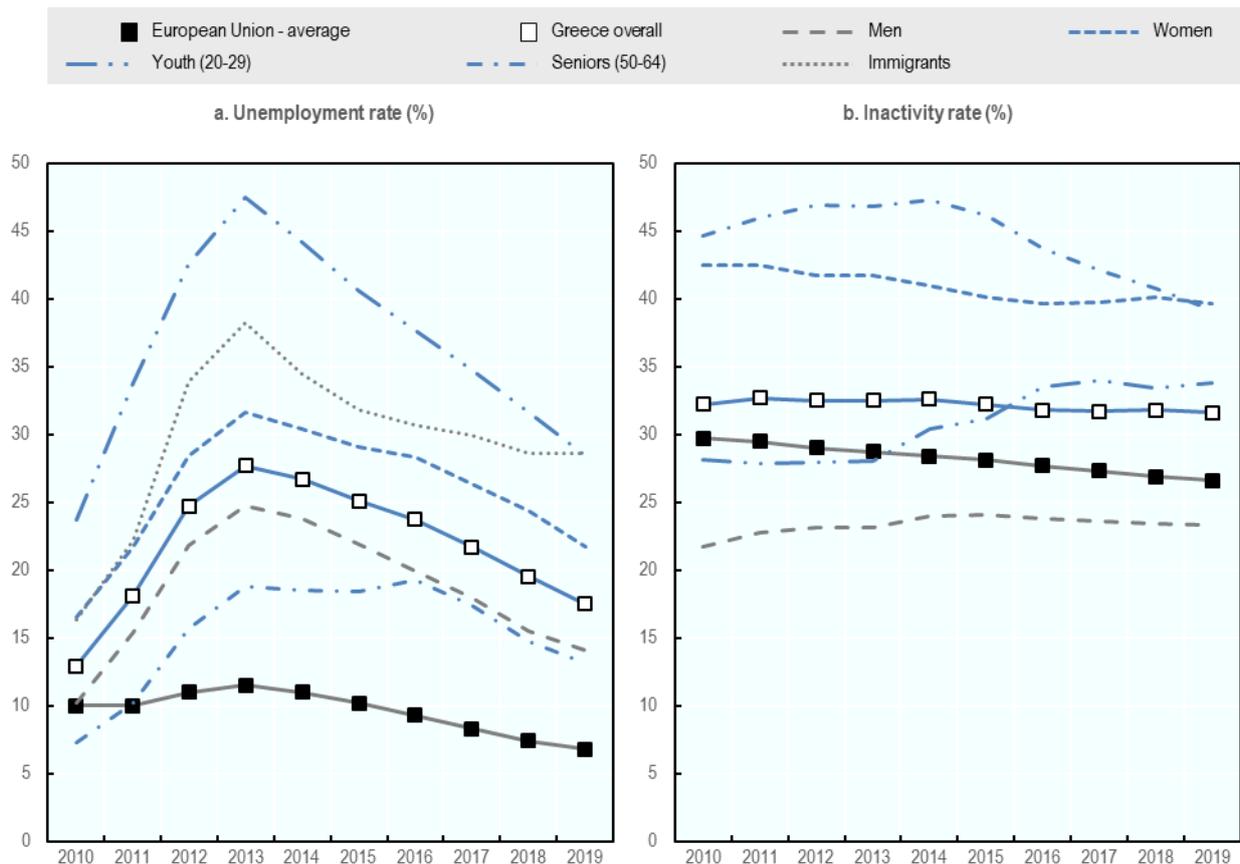
## Recent labour market trends

Greece continues to face difficult economic conditions. Following strong growth rates between 2000 and 2007, GDP growth dropped in 2008 and has yet to recover to the levels of the early 2000s. Since 2010, Greece has adopted three internationally co-ordinated Economic Adjustment Programmes (Memoranda), with the aim to bring its public finances on a sustainable track. With the support of international lenders (the IMF, the EC, the ECB and more recently, the ESM), the Economic Adjustment Programmes implemented an internal devaluation policy in the hope that austerity measures and increased flexibility in the labour market will lead to a sustainable growth path. Nevertheless, the economy has yet to recover and the Greek economic and social context remains highly challenging.

The economic recession has had a major impact on the Greek labour market. Employment rates have fallen and unemployment rose to record levels, although they have been declining slowly since 2013 (Figure 1.3). The overall unemployment rate (15-64 years old) increased sharply during the crisis, increasing from just 7.9% in 2008 to 27.7% in 2013 – an increase of almost 20 percentage points. It has since declined to 17.5% in 2019, nearly three times the EU average (6.8%). This five year decline in the unemployment rate suggests that Greece is gradually coming out of the crisis, however this has likely been reversed due to the COVID-19 crisis in early 2020.

**Figure 1.3. Unemployment and inactivity**

Proportion of the labour force that is unemployed and proportion of the working age population that is inactive



Source: Eurostat (2020), Labour Force Survey, <https://ec.europa.eu/eurostat/web/lfs>.

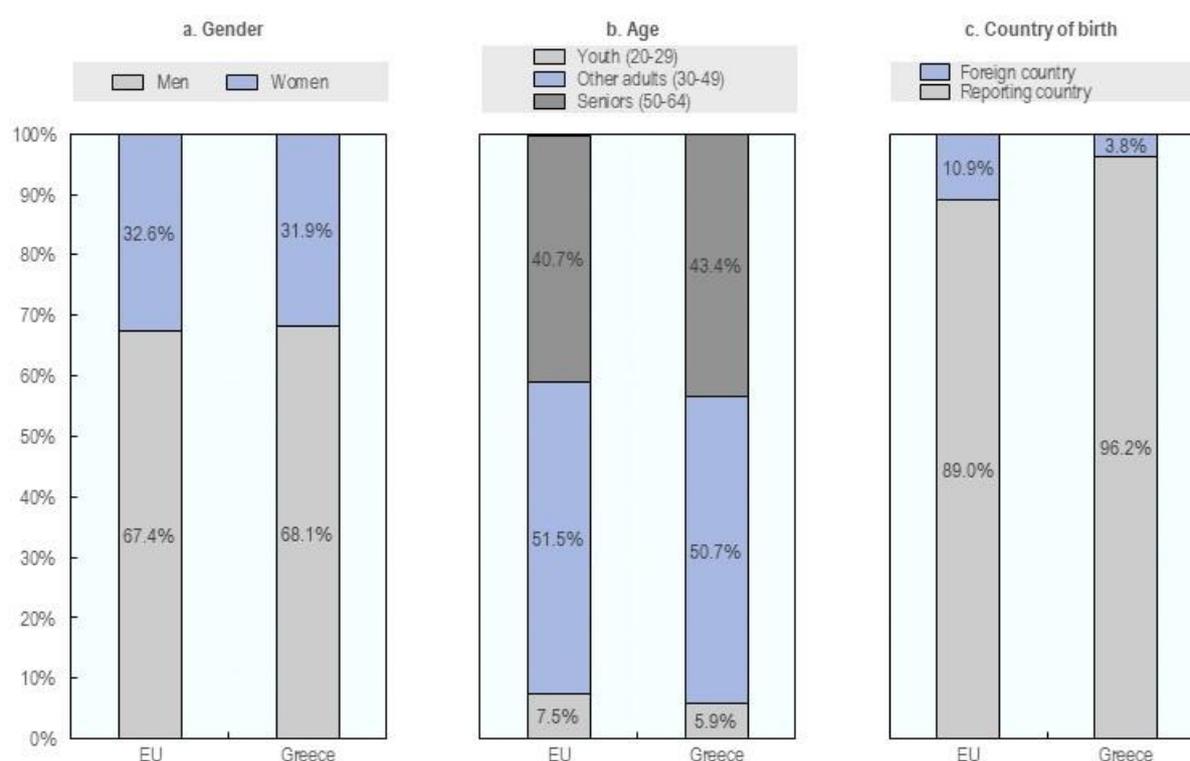
Unemployment unequally impacts different segment of the labour force. The highest of the unemployment rates were observed among youth (20-29 years old) (34.3% in 2019), as well as women (21.7%). The extreme unemployment rates faced by the young has been a significant concern for policy makers as initial difficulties in entering the labour market are usually followed by persistent difficulties in terms of employment and earnings over the whole of the career.

## Self-employment activities

The composition of the self-employed in Greece matches the profile of the self-employed at the EU-level in several respects such as age and gender (Figure 1.4). About 32% of the self-employed in 2019 were women, which was the same as the EU average, and about 6% were youth and 43% were seniors. Both of these shares are also equal to the EU average. However, unlike the EU average, very few self-employed workers were born in another country. In 2019, fewer than 4% of the self-employed were born outside of Greece relative to an EU average of 11%. This is consistent with general migration trends – Greece has been one of the most important emigration countries following the Second World War.

**Figure 1.4. Composition of the self-employed**

Proportion of self-employed workers, 2019



Source: Eurostat (2020), Labour Force Survey, <https://ec.europa.eu/eurostat/web/lfs>.

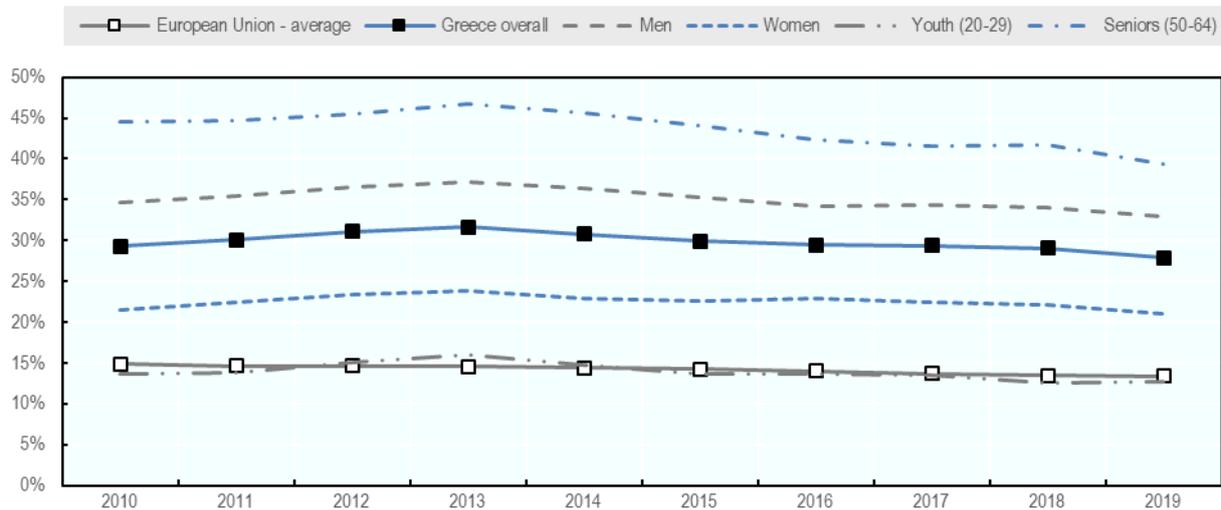
Self-employment is quite common in Greece and Greeks are much more likely than other EU citizens to be self-employed. In 2019, the proportion of those in employment who were self-employed was 27.9%, which was essentially double the EU average (13.4%) (Figure 1.5). Several long-term factors must be noted when looking at self-employment in Greece. First, Greece still has a large agricultural sector where

self-employment is the norm. Second, strict employment protection legislation, especially prior to the economic crisis, made the entry into wage employment difficult for the “periphery” of the labour force, i.e. youth and women. For these groups, self-employment constitutes an alternative to unemployment and/or inactivity. Third, during the last fifteen years, successive governments have invested heavily on incentives to move young persons and women out of unemployment and into self-employment. Finally, changes in the organisation of work have inflated the numbers of the self-employed. Outsourcing of secondary activities, for example, is certain to have increased the amount of work sub-contracted to the self-employed. On top of these, cultural factors (tradition and family values) may also be at work. Many surveys such as the Eurobarometer survey highlight a strong preference for self-employment among Greeks.

The overall self-employment rate hides great variations between the various demographic groups comprising the labour force. The highest of the self-employment rates in 2019 were exhibited by the older people (39.4%), and by men (32.9%). In contrast, the self-employment rate was relatively low among young people (12.8%) and women (21.1%).

**Figure 1.5. Self-employment rate**

Proportion of employment that is self-employed

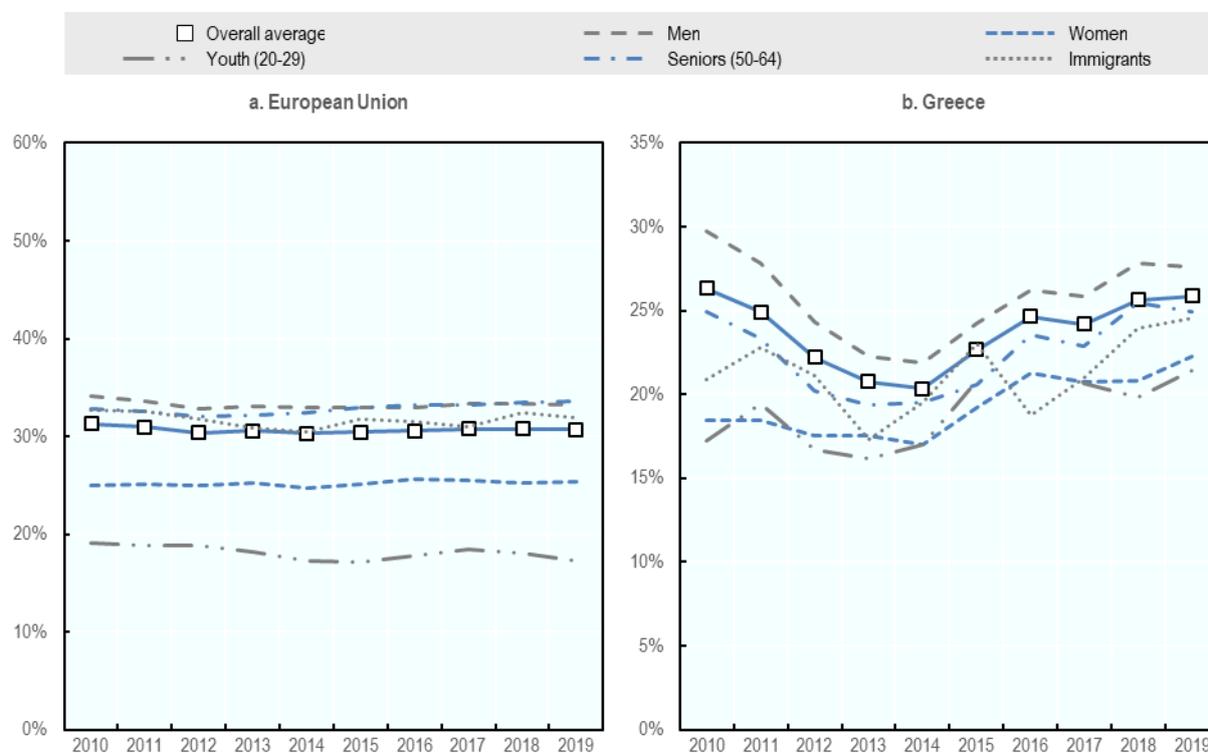


Source: Eurostat (2020), Labour Force Survey, <https://ec.europa.eu/eurostat/web/lfs>.

About one-quarter of the self-employed employ others in their business activity (Figure 1.6). Although this proportion was slightly below the EU average in 2019, it has increased over the past five years. Self-employed women, youth, seniors and immigrants were all less likely than the average to employ others but consistent with the overall trend, the share has increased in recent years. However, these populations were each less likely than the respective EU average to employ others.

**Figure 1.6. Self-employed as employers**

Proportion of the self-employed who employ others, 2019



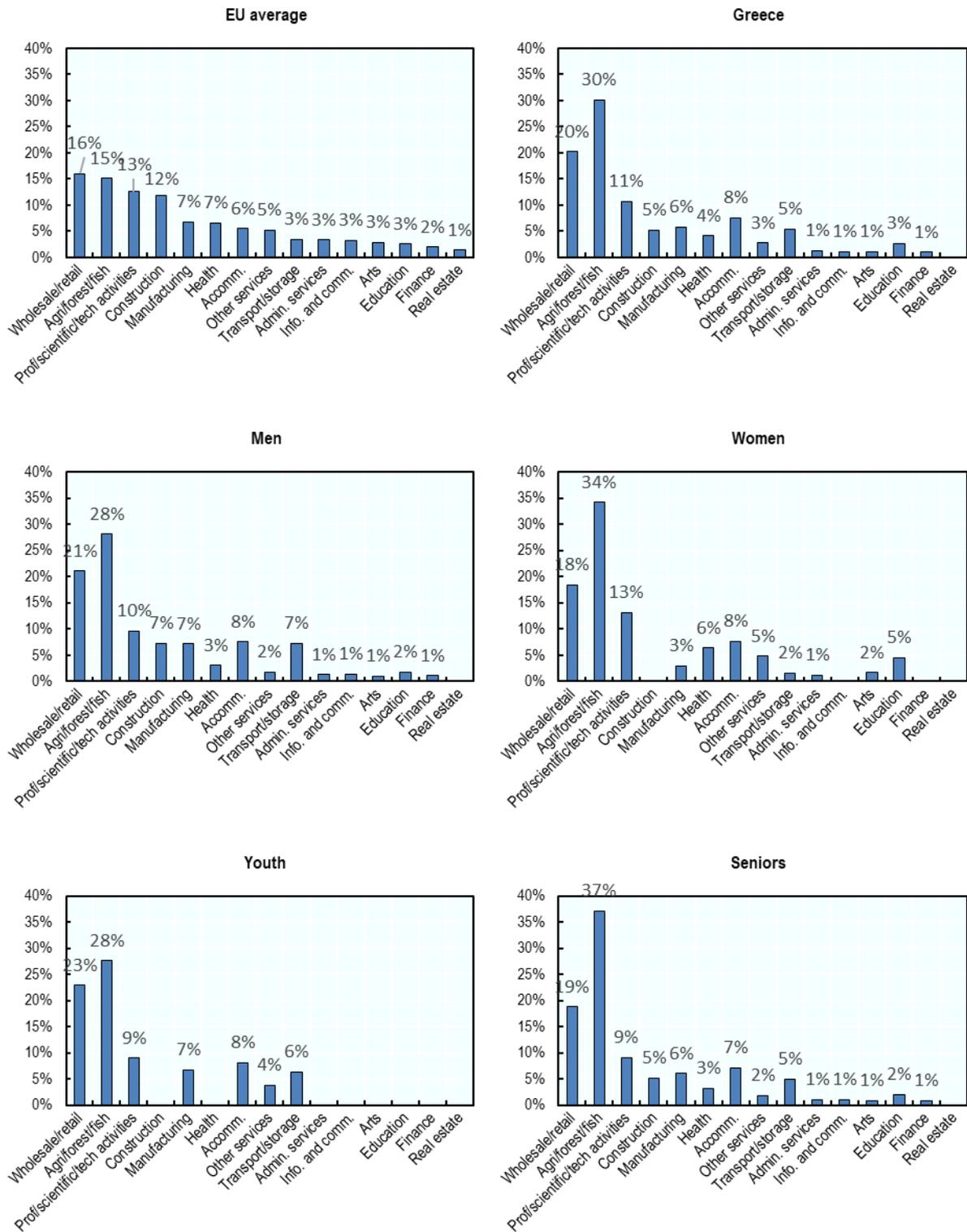
Source: Eurostat (2020), Labour Force Survey, <https://ec.europa.eu/eurostat/web/lfs>.

The distribution of the self-employed by sector of economic activity shows substantial variation across both the EU and Greece (Figure 1.7). In Greece, the largest proportion worked in Agriculture, forestry and fishing industries in 2019 (30.1%), followed by the Wholesale and retail trade (20.2%). A sizable segment of the self-employed work in Professional, scientific and technical activities (10.8%) or in the Hospitality sector (8.2%), whereas fewer self-employed worked in Manufacturing (5.9%), Construction (5.5%), Transportation and storage (4.9%), and Health and social work (3.8%). In relation to the distribution of the self-employed in the EU, the self-employed in Greece are over-represented in agriculture, the distributive trades, the hospitality sector and storage and communication. In contrast, they are under-represented in the various service activities (arts and entertainment, education, health, administration), as well as in construction, information and communication, manufacturing and in financial activities and real estate activities.

The distribution by gender was fairly similar in the most significant sectors in 2019 – Agriculture, forestry and fishing industries (34.2% for women vs. 28.1% for men), Wholesale and retail trade (18.4% for women vs. 21.1% for men) and Professional, scientific and technical activities (13.2% for women vs. 9.6% for men). Women were more likely to work in Human health and social work activities whereas men were more likely to work in construction. This gender distribution is fairly similar to the EU average. The age distribution also largely mirrors the national average, although data are limited for youth. Seniors, however, appear to be over-represented in Manufacturing.

Figure 1.7. Self-employment by economic activity

Distribution of the self-employed by sector, 2019



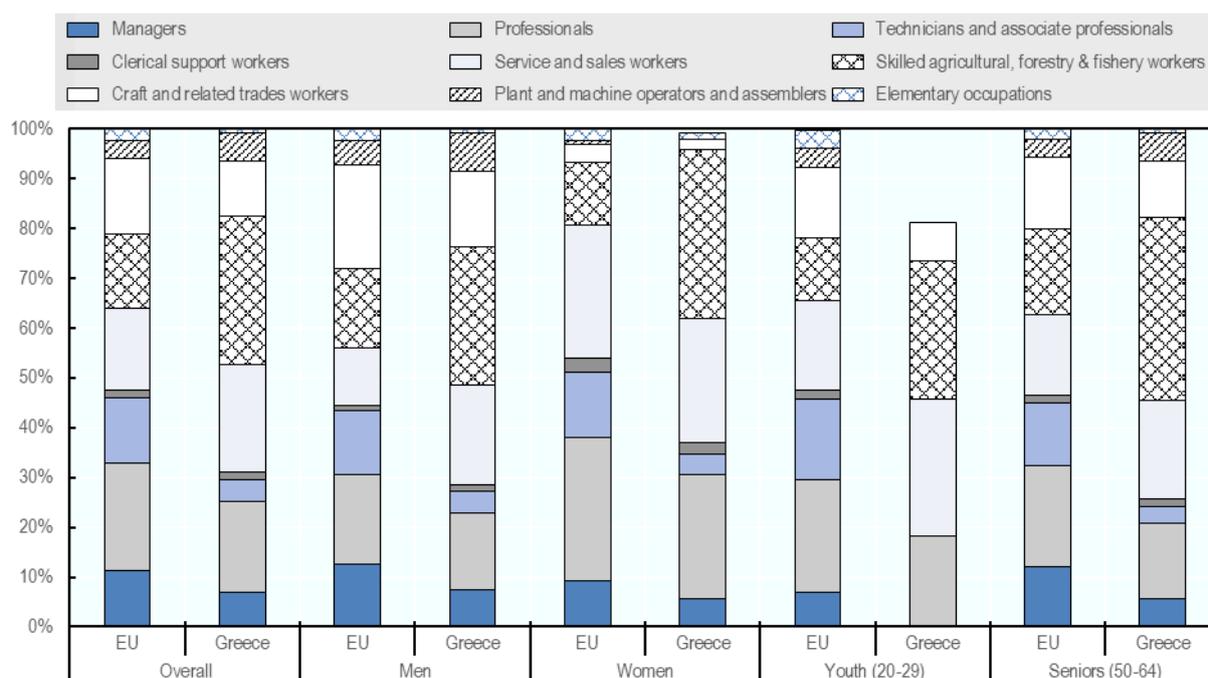
Note: Reliable data for youth are not available.

Source: Eurostat (2020), Labour Force Survey, <https://ec.europa.eu/eurostat/web/lfs>.

The breakdown of the self-employed by occupational category reveals also some important dissimilarities between Greece and the EU (Figure 1.8). The largest occupational group in Greece in 2019 was Skilled agricultural, forestry and fishery workers (29.8%), followed by Service and sales workers (21.5%). In contrast, the largest occupational group in the EU was Professionals (21.6%), followed by Service and sales workers (16.6%). Conventionally the structure of the working population in terms of occupations is thought to reflect the level of skills prevailing in a country. In this respect, three skill groups are distinguished, as follows: a high-skill group (comprising of managers, professionals, and technicians and associate professionals), a mid-skill group (clerical workers, agricultural, forestry and fishery workers, craft and related trades workers and plant and machine operators, and assemblers), and a low-skill group (service and sales workers and elementary occupations). In Greece, nearly 30% of self-employed workers belonged to a highly skilled occupation in 2019, while almost half of the self-employed were mid-skilled and the remaining were in low-skilled occupations. By comparison, the EU countries tend to have a higher proportion of highly skilled self-employed workers and smaller proportions of mid-skilled and low skilled self-employed workers.

**Figure 1.8. Self-employment by occupation**

Distribution of the self-employed by occupation



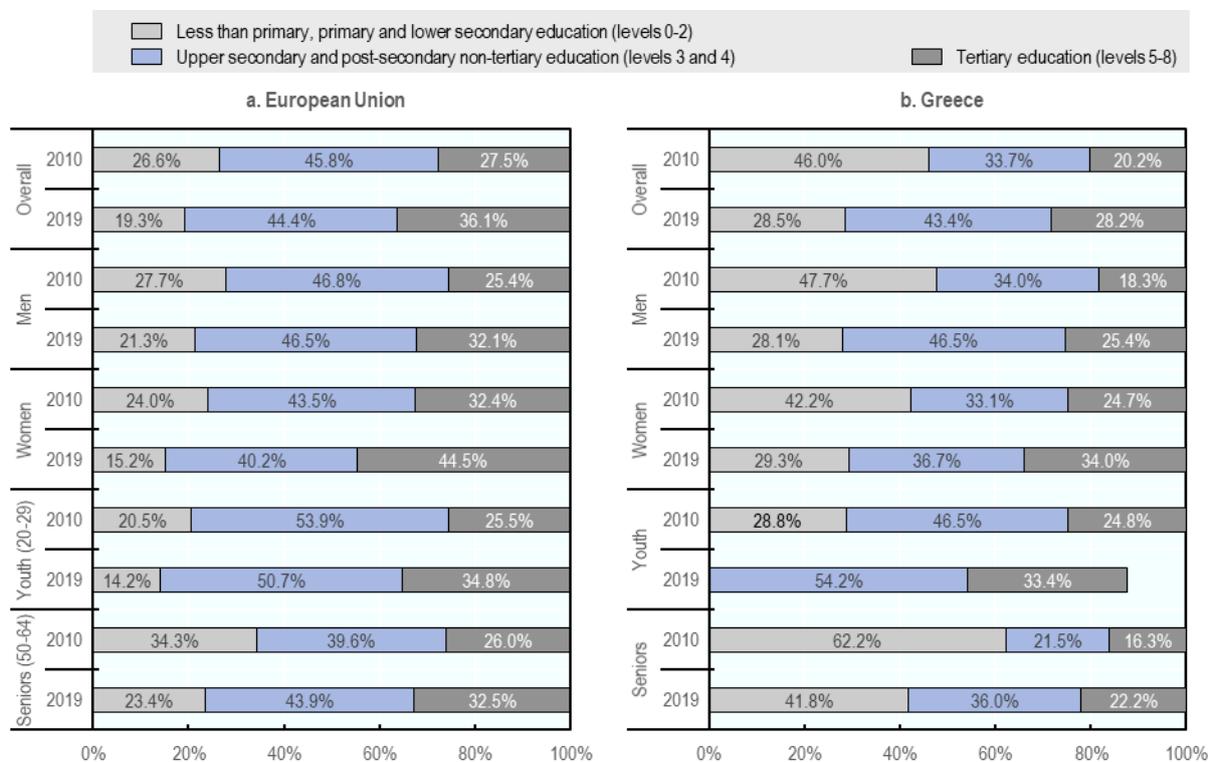
Note: Reliable data for youth is only available for 4 ISCO08 occupation out of 10.

Source: Eurostat (2020), Labour Force Survey, <https://ec.europa.eu/eurostat/web/lfs>.

The structure of the self-employed workers by sector reflects partly the distribution by educational category (Figure 1.9). In relation to the average for the EU, Greece exhibits a higher proportion of self-employed people with lower secondary education or lower (ISCED 0–2, 28.5% in 2019 vs. 19.3% for the EU), and a lower proportions of self-employed people with short-cycle tertiary, bachelor's degree or equivalent, master's degree or equivalent and doctoral degree or equivalent (ISCED 5–8, 28.2% vs. 36.1%). This finding is generally observed across the different population groups.

**Figure 1.9. Self-employment by education level**

Distribution of the self-employed by educational attainment



Note: Reliable data is not available for youth for levels 0-2 in 2019. Data for youth for levels 0-2 and 5-8 in 2010 contain data that is unreliable for some types of employment.

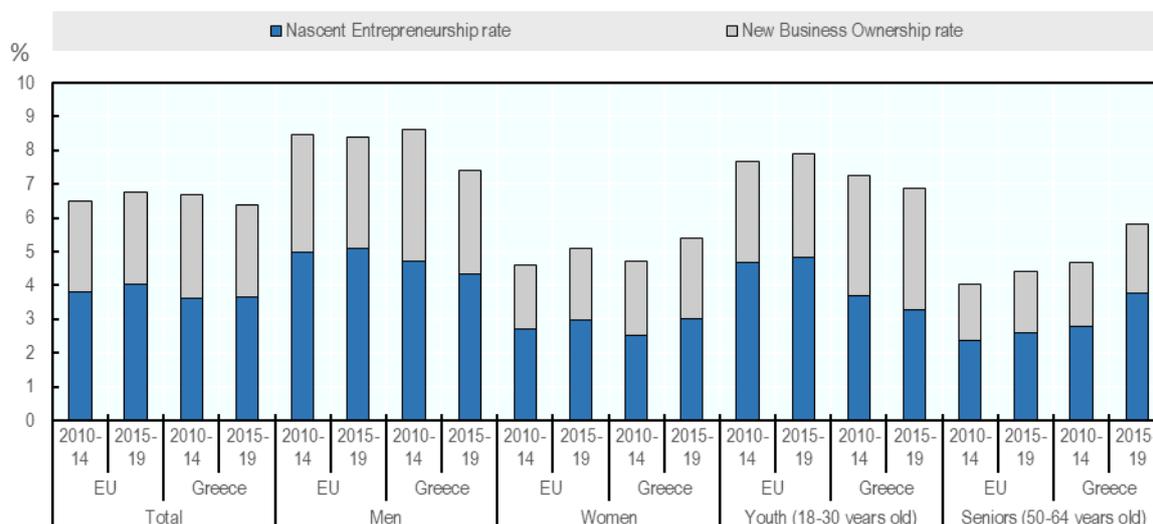
Source: Eurostat (2020), Labour Force Survey, <https://ec.europa.eu/eurostat/web/lfs>.

## Entrepreneurship activities

Entrepreneurship can also be measured using surveys such as the Global Entrepreneurship Monitor (GEM), which asks about different types of entrepreneurship activities, motivations, ambitions, barriers and more. According to the GEM results, the share of the population involved in early-stage entrepreneurship (i.e. working towards business creation or managing a new business that is less than 42 months old) was about equal to the EU average between 2015 and 2019 (Figure 1.10). The measure looks at pre start-up activities (i.e. nascent entrepreneurship) and the management of new businesses up to 42 months old (i.e. new business ownership), and there was little difference between Greece and the EU average. However, a small gender gap can be observed in Greece in both the nascent (3.0% for women and 4.3% for men) and new business ownership rates (2.4% for women and 3.1% for men) for this period. Youth were more active in the creation of new businesses than older age cohorts, which is consistent with other EU Member States.

**Figure 1.10. Nascent entrepreneurship and new business owners**

Proportion of the population (18-64 years old) that self-report being engaged in nascent entrepreneurship activities or new business owners



Note: The nascent entrepreneurship rate is defined as the proportion of the adult population (18-64 years old) that is actively involved in setting up a business they will own or co-own; this business has not paid salaries, wages or any other payments to the owners for more than three months. The new business ownership rate measures the proportion of the population (18-64 years old) that is currently the owner-manager of a new business that has paid salaries, wages or any other payments to the owners for more than three months, but not more than 42 months. All EU countries participated in the GEM survey between 2015 and 2019 except the Czech Republic, Denmark, Lithuania and Malta. Several countries did not participate in the survey in every year (missing years noted): Austria (2015, 2017), Belgium (2016-19) Bulgaria (2014), Cyprus (2015), Denmark (2015-18), Estonia (2018-19), Finland (2017-19), France (2015, 2019), Hungary (2017-19), Latvia (2018), Lithuania (2015-18), Portugal (2017-18), Romania (2016-19).

Source: GEM (2020), Special tabulations of the Global Entrepreneurship Monitor Survey, prepared for the OECD.

### How many “missing” entrepreneurs are there?

The gaps in early-stage entrepreneurship rates across population groups suggest that there are many “missing” entrepreneurs. There are currently about 430 000 early-stage entrepreneurs in Greece (i.e. those starting or managing a business that is less than 42 months old) and this number would increase by about 68 000 if the early-stage entrepreneurship rate for core-age males (30-49 years old) was applied to the whole population.

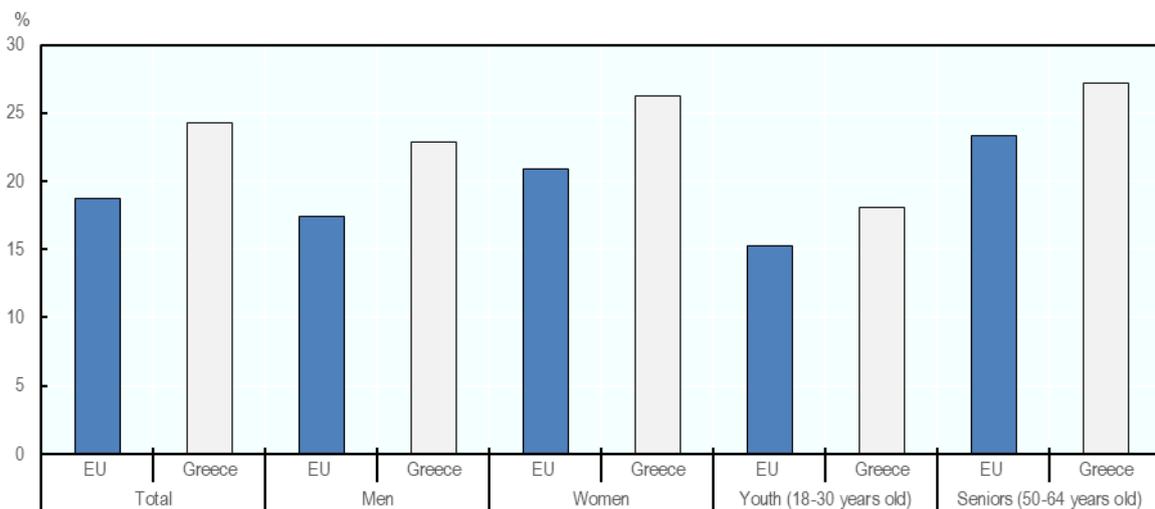
A similar exercise can be done for each population group by applying the rate for core-age males to each group (i.e. women, youth, seniors, immigrants). Nearly all of these “missing” entrepreneurs are female and about half are over 50 years old, which is a lower share than in most EU Member States.

Public policy should not seek to convert all of these “missing” entrepreneurs into actual entrepreneurs. Entrepreneurship is a labour market activity that involves risk and it is not suitable for everyone. Nonetheless, the exercise of estimating the number of “missing” entrepreneurs can illustrate the scale of entrepreneurship gaps and the potential benefits if some of the gaps in activity rates were reduced.

Nearly one-quarter of early-stage entrepreneurship activities in Greece between 2015 and 2019 were launched out of “necessity” (24.2%), which means that they were motivated to start a business due to a lack of employment opportunities (Figure 1.11). This was above the EU average for this period (18.8%). Women (26.3%) and seniors (27.2%) were the most likely to be “necessity” entrepreneurs, while about 18% of youth reported that they started their business due to a lack of employment opportunities. These shares for the different population groups were each above the respective EU average.

### Figure 1.11. Necessity entrepreneurship

Proportion of nascent entrepreneurs and new business owners (18-64 years old) that self-report that their entrepreneurship is necessity-driven, 2015-19



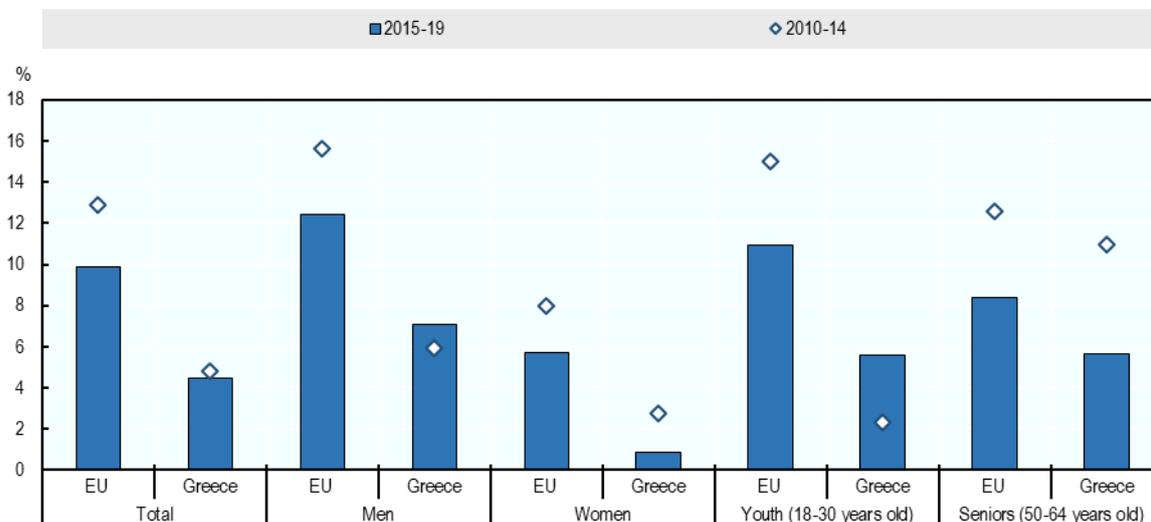
Note: Necessity entrepreneurship is defined as entrepreneurship activities that were launched because there were no other options in the labour market. All EU countries participated in the GEM survey between 2015 and 2019 except the Czech Republic, Denmark, Lithuania and Malta. Several countries did not participate in the survey in every year (missing years noted): Austria (2015, 2017), Belgium (2016-19) Bulgaria (2014), Cyprus (2015), Denmark (2015-18), Estonia (2018-19), Finland (2017-19), France (2015, 2019), Hungary (2017-19), Latvia (2018), Lithuania (2015-18), Portugal (2017-18), Romania (2016-19).

Source: GEM (2020), Special tabulations of the Global Entrepreneurship Monitor Survey, prepared for the OECD.

New Greek entrepreneurs were much less likely to expect to create more than 19 jobs with their business in the next five years than those in the EU between 2015 and 2019 (4.4% vs. 9.9%) (Figure 1.12). In Greece, men and senior entrepreneurs were the most optimistic (7.1% and 5.7%), while women were the least (0.7%). The economic crisis appears to have taken a disproportionately high toll on employment in micro firms (NBG 2014) and this is likely to re-emerge out of the COVID-19 crisis. These firms have, in general, limited capacity to absorb adverse shocks on their turnover, simultaneously facing severe liquidity problems due to high uncertainty and rapidly falling collateral values. In this environment, the share of wage costs in the aggregate business cost structure of a typical micro firm is relatively small compared with other aspects of operating costs (e.g. energy, social security contributions, rental, real estate tax or financial costs). In this context, a significant number of micro-business owners have chosen to close their firms and become self-employed. This strategy could partially explain the relative stability in the number of self-employed.

**Figure 1.12. Growth-oriented entrepreneurship**

Proportion of nascent entrepreneurs and new business owners (18-64 years old) that expect to create at least 19 new jobs over the next five years



Note: All EU countries participated in the GEM survey between 2015 and 2019 except the Czech Republic, Denmark, Lithuania and Malta. Several countries did not participate in the survey in every year (missing years noted): Austria (2015, 2017), Belgium (2016-19) Bulgaria (2014), Cyprus (2015), Denmark (2015-18), Estonia (2018-19), Finland (2017-19), France (2015, 2019), Hungary (2017-19), Latvia (2018), Lithuania (2015-18), Portugal (2017-18), Romania (2016-19).

Source: GEM (2020), Special tabulations of the Global Entrepreneurship Monitor Survey, prepared for the OECD.

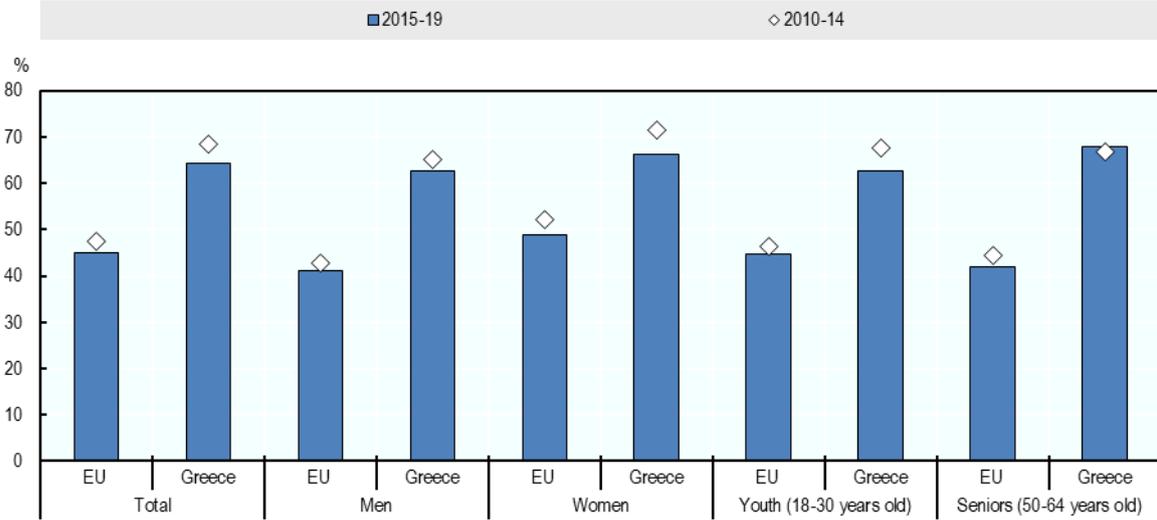
## Barriers to business creation

Fear of failure appeared to be a high barrier to business creation in Greece in comparison to other EU countries in the 2015-19 period (Figure 1.13). About two-thirds of people (64.4%) cited this barrier relative to 45.0% of people in the EU. Women (66.1%) and older people (67.9%) were the most likely to report a fear of failure as a barrier to business creation. It should be noted that since the start of the GEM survey, Greece consistently exhibits one of the highest rates of fear of failure. The deep economic crisis over the 2010s has, as expected, aggravated this factor and it is not expected to change in the short-term with the onset of the COVID-crisis.

People in Greece were slightly more likely to believe that they had the skills to start a business than the EU average for the period 2015-19 (46.0% vs. 42.5%) (Figure 1.14). This holds, irrespective of age, but gender differences are noteworthy. While 52.1% of men felt that they had suitable skills, only 40.2% of women did.

**Figure 1.13. Fear of failure**

“Does a fear of failure prevent you from starting a business?”  
 Percentage of population who responded “yes”, 18-64 years old

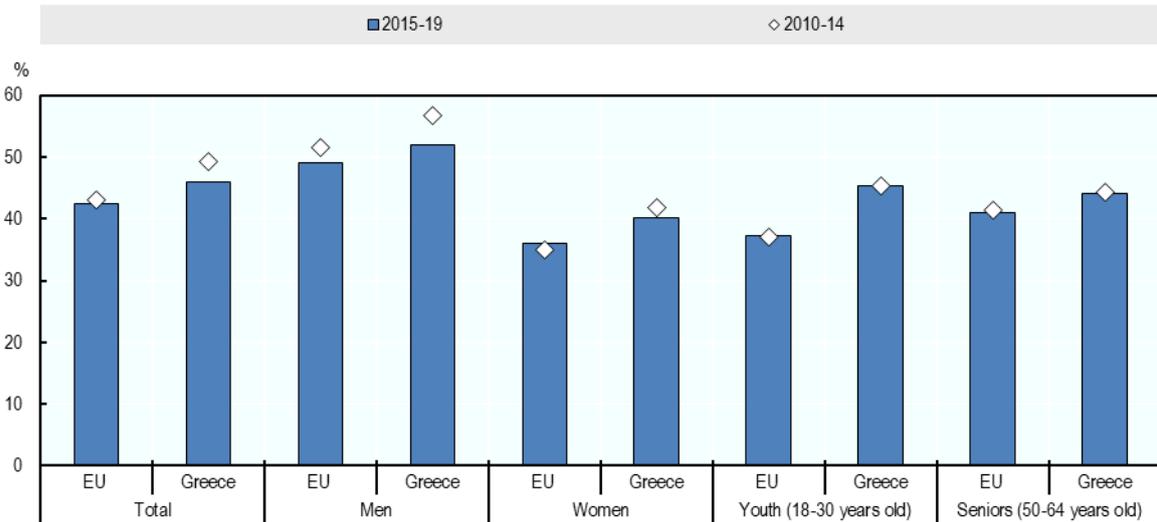


Note: All EU countries participated in the GEM survey between 2015 and 2019 except the Czech Republic, Denmark, Lithuania and Malta. Several countries did not participate in the survey in every year (missing years noted): Austria (2015, 2017), Belgium (2016-19) Bulgaria (2014), Cyprus (2015), Denmark (2015-18), Estonia (2018-19), Finland (2017-19), France (2015, 2019), Hungary (2017-19), Latvia (2018), Lithuania (2015-18), Portugal (2017-18), Romania (2016-19).

Source: GEM (2020), Special tabulations of the Global Entrepreneurship Monitor Survey, prepared for the OECD.

**Figure 1.14. Entrepreneurship skills**

“Do you have the knowledge and skills to start a business?”  
 Percentage of population who responded “yes”, 18-64 years old



Note: All EU countries participated in the GEM survey between 2015 and 2019 except the Czech Republic, Denmark, Lithuania and Malta. Several countries did not participate in the survey in every year (missing years noted): Austria (2015, 2017), Belgium (2016-19) Bulgaria (2014), Cyprus (2015), Denmark (2015-18), Estonia (2018-19), Finland (2017-19), France (2015, 2019), Hungary (2017-19), Latvia (2018), Lithuania (2015-18), Portugal (2017-18), Romania (2016-19).

Source: GEM (2020), Special tabulations of the Global Entrepreneurship Monitor Survey, prepared for the OECD.

# 2 Inclusive entrepreneurship policy framework

## Overview and assessment

Table 2.1. Characterisation of the inclusive entrepreneurship policy context

		Women	Immigrants	Youth	Seniors	Unemployed
1. Entrepreneurship policies for each target group are under the responsibility of the following level(s) of government (multiple levels can be checked)	National	✓	✓	✓	✓	✓
	Regional					
	Local		✓	✓	✓	
2. A group-specific entrepreneurship strategy has been developed (either stand-alone or embedded in another strategy)					✓	
3. Clear targets and objectives for entrepreneurship policy have been developed and reported for different target groups						
4. Monitoring and evaluation practices for entrepreneurship support are strong and wide-spread						

Note: A check-mark indicates the level policy responsibility for tailored entrepreneurship policy (multiple selections are possible) and characteristics of the entrepreneurship policy framework.

### **Policy responsibility**

The Greek Government has developed a relatively large number of initiatives focusing directly on strengthening entrepreneurship, including for some tailored policies and programmes for the target groups of inclusive entrepreneurship. The European Social Fund (ESF) has proven as helpful in implementing inclusive entrepreneurship policies and programmes. Over the period 2014-20, ESF investments in Greece focused on promoting employment, lifelong learning and social inclusion. The public employment service (**Greek Manpower Organisation**) has a central role in developing and implementing inclusive entrepreneurship schemes.

Within the new programming period (2014-20), there are currently two programmes running: (i) Start-Up Entrepreneurship, and (ii) Fostering Self-Employment among Tertiary Education Graduates. The Start-Up Entrepreneurship Programme aims to support sound start-ups that will be directly linked with the creation of new jobs. For this reason this programme aims at creating micro and small, sustainable businesses focusing on innovative plans, as well as fostering employment. The Programme Fostering Self-Employment among Tertiary Education Graduates aims at benefiting university graduates so as to start and sustain a professional activity related to their field of specialisation and organise their own independent professional premises. These programmes are co-financed by the ESF in the framework of the Competitiveness, Entrepreneurship and Innovation (EPAnEK) Operational Programme of PA 2014-20 and

with the application of the flexibility clause for financing interventions that fall within the scope of aid under the European Regional Development Fund (ERDF).

Relative to the previous programming period (2007-13), the priorities for entrepreneurship have shifted in the current programming period (2014-20). This has been prompted by the impact of the economic crisis, current interventions focus on the promotion of innovation, supported by research and technological development and to the strengthening of extroversion. The new priorities are perhaps best exemplified in the new Operational Programme Competitiveness, Entrepreneurship and Innovation (EPAnEK), which is one of the five sectoral operational programmes of the Partnership and Co-operation Agreement (the new NSRF) for the period 2010-20.

### ***Monitoring and evaluation practices***

Overall, monitoring and evaluation practices are not routinely used in entrepreneurship programmes. The exception would be in projects that are supported by EU Structural Funds, which require regular reporting on expenditures and activity levels. However, much of this information is not available publicly.

## **Recent developments**

### ***Policy measures in response to COVID-19 to support entrepreneurs and the self-employed<sup>1</sup>***

The government has implemented a range of emergency support measures to help entrepreneurs and the self-employed through the COVID-19 crisis. Support for businesses and the self-employed included the suspension of tax and social security contributions (excluding VAT) for firms that have suspended operations, the self-employed, freelancers and firms operating in sectors most heavily impacted.

Furthermore, there were public sector subsidies to businesses. This included a training voucher so that impacted workers and self-employed professionals could retrain if they were not working. Furthermore, interest payments on performing loans of corporates affected by the coronavirus crisis for April, May and June will be paid by the state conditional to firms maintaining their employment levies.

The government also launched sector-specific loan programmes and capital injections to businesses. For example, the issuance of guarantees by the Hellenic Development Bank was approved under the EU temporary framework for state aid. The scheme will partially guarantee eligible working capital loans, with the total exposure of the Hellenic Development Bank capped at 40% of the volume of loans issued by a financial intermediary. Solvent SMEs will receive grants of up to EUR 800 000 per company to cover interest on fixed-maturity loans, bonds, or overdrafts. The total size of the scheme will amount to EUR 2 billion. This complements previously announced measures such as a refundable advance payment to firms with performing loans.

Other direct support to firms included a 40% reduction in rent for commercial premises for firms affected by the coronavirus crisis based on specific NACE codes and the suspension of loan repayments (for the principal amount) until September for firms affected by the coronavirus crisis. This measure was agreed by Greek banks.

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<sup>1</sup> The text was drafted in August 2020. Policy actions implemented after this date are not covered in this report.

# 3 Assessment of current and planned inclusive entrepreneurship policies and programmes

## Developing entrepreneurship skills

### Overview and assessment of policies and programmes

Table 3.1. Characterisation of schemes for developing entrepreneurship skills

		<b>Tailored:</b> Are public programmes tailored for the target group (i.e. dedicated)?	<b>Consultation:</b> Are the targeted entrepreneurs consulted during the design of programmes?	<b>Outreach:</b> Are appropriate outreach methods used for different target groups?	<b>Delivery:</b> Are specialist organisations used to deliver programmes?	<b>Take-up:</b> Does the support have high take-up among target group?	<b>Scale:</b> Is the scale of available support sufficient?	<b>Impact:</b> Does evaluation evidence show a positive impact?	<b>Integrated:</b> Is the programme delivered linked other related supports?	<b>Links:</b> Do tailored programmes link to mainstream support programmes?
Women	1. Entrepreneurship training									
	2. Entrepreneurship coaching and mentoring									
	3. Business consultancy, including incubators/accelerators									
Immi-grants	1. Entrepreneurship training	✓		✓	✓	✓			✓	
	2. Entrepreneurship coaching and mentoring	✓		✓	✓	✓			✓	
	3. Business consultancy, including incubators/accelerators									
Youth	1. Entrepreneurship training	✓		✓	✓	✓	✓		✓	
	2. Entrepreneurship coaching and mentoring	✓		✓	✓	✓	✓		✓	
	3. Business consultancy, including incubators/accelerators	✓		✓	✓	✓	✓		✓	
Seniors	1. Entrepreneurship training	✓		✓	✓	✓			✓	
	2. Entrepreneurship coaching and mentoring	✓		✓	✓	✓			✓	
	3. Business consultancy, including incubators/accelerators									
The unem-ployed	1. Entrepreneurship training									
	2. Entrepreneurship coaching and mentoring									
	3. Business consultancy, including incubators/accelerators									

Note: This table presents the characteristics of entrepreneurship schemes that are directly offered by national, regional and local governments, as well as those that are financed by the public sector but delivered by other actors. It considers the “typical” entrepreneur in each of the different target groups, in the “typical” region in the country. A check-mark indicates when the characteristic is typically fulfilled.

The Greek government has been very active in strengthening entrepreneurship skills since the 2008-09 economic crisis. Two of the ongoing measures are: (i) Upgrading of micro and small enterprises by developing their skills in new markets, and (ii) Aid to tourism SMEs for their modernisation and upgrading the quality of services provided. The first is financed by the Operational Programme Competitiveness, Entrepreneurship, Innovation (EPAnEK) of PA 2014-20 and primarily aims to upgrade the level of business organisation and operation of SMEs, in eight strategic sectors of the country, to build their competitive advantages and improve their position in the national and international markets. The programme Aid to Tourism SMEs for their modernisation and upgrading the quality of services provided is also financed by the Operational Programme Competitiveness, Entrepreneurship and Innovation (EPAnEK) of PA 2014-20. Its main objective is to strengthen existing micro, small- and medium-sized enterprises in Tourism, which is a strategic intervention sector of EPAnEK, in order to modernise them, upgrade their quality and enhance their offering in terms of products and services, enabling them to improve their position on the domestic and international tourism market. This Programme is financed with the total amount of EUR 70 million (Public Expenditure).

In addition to general entrepreneurship programmes, some tailored programmes are in place to support youth. Many of these focus on embedding entrepreneurship further in the curricula in school and higher education.

### *Immigrants*

There are a small number of actions to help immigrants acquire entrepreneurship skills. For example, one recent initiative was Young Migrant Entrepreneurs. It offered information, entrepreneurship training and mentoring to potential young entrepreneurs from war-torn countries. It has been successful but is a rather small-scale initiative.

### *Youth*

The main action related to entrepreneurship skills development, implemented since 2013, is the Voucher for the entrance of unemployed young people to the labour market according to their formal skills. The programme aims to provide job experience opportunities to new labour market entrants and achieving a structured entrance of new young unemployed into the labour market, that will eventually result into their recruitment by private sector enterprises. It is estimated that the first round of the programme, implemented in 2013, benefited approximately 45 000 individuals. The Voucher scheme has been recently re-launched as part of the Youth Guarantee Plan. The new round of the Voucher scheme (late 2014) covers 12 000 young people aged 18-24 years old (3 000 tertiary education graduates and 9 000 compulsory, secondary and post-secondary education graduates) at a cost of EUR 43.2 million.

Within the frame of the Operational Programme “Education and Lifelong Learning 2007-13”, Youth Innovation and Entrepreneurship Units were established in tertiary education institutions, including both universities (“AEIs”) and tertiary, non-university institutions (“TEIs”). This action expanded and upgraded entrepreneurship interventions in universities, as an integral part of the strategy for the connection of higher education to the labour market.

In addition, some of the other key initiatives include (i) Grants Programme to Enterprises for the Recruitment of Unemployed University Graduates up to the age of 35, which aimed at creating 5 000 new full-time jobs for dependent employees, by hiring, in private enterprises, unemployed graduates up to 35 years of age from Greek Higher Education Institutions, holders of the first degree or a postgraduate title or a PhD or an equivalent title; (ii) Grants Programme to Enterprises for Work Experience Acquisition by the unemployed aged 16-24 years old. This programme aimed at improving the skills and enriching the work experience of 5 000 unemployed people aged 16 to 24 years old who are newcomers in the labour market, by working in private enterprises and by being employed by private sector employers, through subsidising insurance contributions for 12 months (stage a), and the possible provision of grants for another

12 months, on condition that the stage has shifted to an employment contract (stage b); (iii) various traineeships for tertiary students and students of secondary and postsecondary vocational education. These interventions were implemented since 2012 with the assistance of the ESF.

NGOs also operate many projects. This includes for example, the Blue Growth Competition project which promotes entrepreneurship information about entrepreneurship, as well as legal and advisory services. It is a collaboration between a NGO and a municipality.

### *Seniors*

Tailored entrepreneurship training programmes for older people are occasionally developed by local Municipalities (e.g. Municipality of Byron) or by non-governmental organisations (e.g. 50plus Hellas), which are active in supporting the labour market participation of older people. There are also examples of international projects that support entrepreneurship among older people. This includes, for example, “The Knowledge Volunteers” (TKV) project that tackles the risk of exclusion of the growing ageing population by teaching digital skills and activities such as entrepreneurship. The project was developed and coordinated by Fondazione Mondo Digitale, an Italian NGO, together with the University of Edinburgh and five organisations based Greece (50plus Hellas), Romania (*Societatea Romana Pentru Educatie Permanenta*), Spain (*Fundaciòn Para el Desarrollo Infotecnologico de Empresas*), Czech Republic (*Centrum vizualizace a interaktivity vzdelávání Ostrava*) and Switzerland (International Communication Volunteers – ICVolunteers). The project is funded by the European Commission’s Grundtvig Programme.

## Financing entrepreneurship

### Overview and assessment of policies and programmes

Table 3.2. Characterisation of schemes for facilitating access to finance

		<b>Tailored:</b> Are public programmes tailored for the target group (i.e. dedicated)?	<b>Consultation:</b> Are the targeted entrepreneurs consulted during the design of programmes?	<b>Outreach:</b> Are appropriate outreach methods used for different target groups?	<b>Delivery:</b> Are specialist organisations used to deliver programmes?	<b>Take-up:</b> Does the support have high take-up among target group?	<b>Scale:</b> Is the scale of available support sufficient?	<b>Impact:</b> Does evaluation evidence show a positive impact?	<b>Integrated:</b> Is the programme delivered linked other related supports?	<b>Links:</b> Do tailored programmes link to mainstream support programmes?
Women	1. Grants for business creation	✓			✓					
	2. Loan guarantees	✓			✓					
	3. Microfinance and loans	✓			✓					
	4. Other instruments (e.g. crowdfunding, risk capital)									
Immigrants	1. Grants for business creation	✓		✓	✓					
	2. Loan guarantees	✓		✓	✓					
	3. Microfinance and loans	✓		✓	✓					
	4. Other instruments (e.g. crowdfunding, risk capital)									
Youth	1. Grants for business creation	✓		✓	✓					
	2. Loan guarantees	✓		✓	✓					
	3. Microfinance and loans	✓		✓	✓					
	4. Other instruments (e.g. crowdfunding, risk capital)									
Seniors	1. Grants for business creation									
	2. Loan guarantees									
	3. Microfinance and loans									
	4. Other instruments (e.g. crowdfunding, risk capital)									
The unem- ployed	1. Grants for business creation	✓		✓	✓					
	2. Loan guarantees									
	3. Microfinance and loans									
	4. Other instruments (e.g. crowdfunding, risk capital)									

Note: This table presents the characteristics of entrepreneurship schemes that are directly offered by national, regional and local governments, as well as those that are financed by the public sector but delivered by other actors. It considers the “typical” entrepreneur in each of the different target groups, in the “typical” region in the country. A check-mark indicates when the characteristic is typically fulfilled.

Access to finance for entrepreneurs and SMEs remains a major challenge in Greece, and it is even more so for the target groups of inclusive entrepreneurship. Reluctance persists among banks to offer loans if the necessary collaterals cannot be provided, which is often the case for start-up and SMEs. Capital is equally for financing investments as venture capital is still at an embryonic stage. Some efforts have been undertaken during the past years to improve the situation for SME access to finance. Dedicated programmes for the target groups of inclusive entrepreneurship exist however only for youth.

The main instrument for offering guarantees and thus facilitating the access of start-ups and SMEs to bank-financing is the National Fund of Entrepreneurship and Development (ETEAN S.A.). It was created as a wholly-owned state corporation in 2011 with a start-up capital of EUR 1.7 billion. ETEAN is Greece's national fund to support access of finance for SMEs and start-ups. ETEAN operates as a *Société Anonyme* in order to provide leverage financing through revolving debt, bank guarantees and counter guarantees, joint ventures and equity participation. This project is co-funded by the Operational Programme Competitiveness and Entrepreneurship and other NSRF programmes supported by the ERDF and the European Fisheries Fund. By July 2016, approximately EUR 200 million has been disbursed to cover the approved loans to SMEs. It should be noted however that no special programmes have been created for entrepreneurs who are under-represented or disadvantaged on the labour market.

An important development in the area of financing entrepreneurship was the establishment of the Institution for Growth (IfG), which was designed in 2012 by a European-level working party composed of representatives of the European Investment Bank (EIB), the European Commission, the French Ministry for Finance and the German Investment Bank KfW. In February 2013, the Greek authorities approved the proposed concept for an IfG umbrella fund with three different sub-funds providing each long-term debt and equity capital for dedicated purposes: one sub-fund was meant to provide borrowed funds to Greek SMEs, one sub-fund that would provide equity capital to Greek SMEs and one sub-fund would finance infrastructure projects.

The IfG was finally launched at the initiative of the Hellenic Republic, with the guidance and support of KfW Development Bank of Germany, the EIB Group and other investors. Greece has committed EUR 350 million to the IfG, and other national and international partners have also made substantial contributions to the IfG's equity. As of May 2015, 291 contracts of up to EUR 78.7 million have been signed and EUR 64.2 million disbursed to cover 238 approved loans (SBA, 2015). The first of three planned IfG sub-funds was found on 7 May 2014 in Luxembourg. The Hellenic Republic and KfW have each contributed EUR 100 million in funding debt to this sub-fund. These funds will be lent to small and medium-sized enterprises in Greece in the form of loans from Greek on-lending banks. The IfG will thus make it easier for Greek SMEs to access investment loans and working capital, thereby contributing towards the recovery of the Greek economy. The establishment of the first sub-fund is thought to be an important milestone, as it was a key prerequisite for the start of the operational phase of this project, which is supported by the German Federal Ministry of Finance.

The EIB Group has been part of the efforts to establish the IfG since first receiving the proposal of the Hellenic authorities in 2012. EIB activity in Greece has remained high with a total of EUR 9 billion since the start of the crisis in 2008. With an exposure of almost EUR 17 billion corresponding to around 9% of Greek GDP the overall engagement of the EIB remains outstanding. Investments into infrastructure alone in Greece amount to around EUR 14 billion. Furthermore, the EIB has consistently supported a greater share of investments in Greece than on average in the EU, with qualitative reach to decisive sectors such as SMEs. To assist Greek SMEs, EIB funding has enabled EUR 700 million to be allocated to SMEs during the crisis period, to the benefit of a total of some 5 000 SMEs in a variety of economic sectors in metropolitan areas as well as the periphery. EIB's steady and broad support in Greece is demonstrated by the provision of a higher volume of finance (in 2013 lending tripled to a total of EUR 1.47 billion, from EUR 550 million in 2012), and also by introducing new products such as the new Trade Finance Facility, the SME Guarantee Fund, the provision of funds to SMEs for "Skills and Jobs – Investing for Youth", as well as by the EIB's contribution for the establishment of the "Institution for Growth in Greece".

In May 2016, the European Investment Fund (EIF) and the Cooperative Bank of Karditsa signed the first guarantee agreement aimed at supporting micro-enterprises in Greece under the EU Programme for Employment and Social Innovation (EaSI). The EaSI agreement signed with Cooperative Bank of Karditsa will cover a loan portfolio of EUR 5 million for over 300 micro-borrowers targeting mainly farmers, young unemployed borrowers, co-operatives and social enterprises, as well as micro businesses active in the green economy.

In the field of venture capital, Greece has established a government-sponsored Greek venture capital fund of funds – The New Economy Development Fund S.A. (TANEO) – through Art. 28 of Law 2843/2000 (as amended by Art. 8 of Law 2992/2002, article 26(4) of Law 3091/2002 and article 84(3) of Law 3606/2007). According to the Law, the investment vehicles in which TANEO can participate must be investing in shares, interests in companies, convertible bonds or “equity loans”, which are issued by small or medium-sized enterprises. Areas of assistance cover enterprises in the seed stage (when they are using the capital to finance the study, assessment and development of a business concept), in the start-up stage (when they have not sold their product or service commercially and have not yet generated a profit, and they are using the capital for product development and initial marketing), and enterprises in the expansion stage (when they are using the capital for the purposes of increasing production capacity, market or product development, or the provision of additional working capital).

Despite the government’s efforts to introduce equity and debt capital, few dedicated measures have been introduced to support the target groups of inclusive entrepreneurship in access to finance with dedicated schemes for women, youth, migrants or seniors.

### *Women*

MicroSTARS was launched in 2015 by Centre for the Entrepreneur and Cultural Development (KEPA). It offers microfinance and mentoring, and has a total budget of EUR 500 000. Over the first two years of operation, 422 individuals (entrepreneurs and would be entrepreneurs) benefited from the supports offered, but only 37 of them received a microloan. Of these microloans, 20% of those were to newly established enterprises and 80% hired at least one employees within one year. However, only 20% of the total loan applications were submitted by women.

### *Immigrants*

Several tailored programmes for immigrant entrepreneurs were launched in 2017, partly in response to the influx of asylum seekers. These initiatives included “Entryway – Entrepreneurship without Borders”, which was a comprehensive scheme to support potential immigrant entrepreneurs in selected areas of Greece, Italy, Sweden, Spain and Germany, in starting and strengthening their businesses and social businesses. A range of partners were responsible for implementing the scheme but the outcomes are not yet known.

A more recent scheme is “Building Integration through Entrepreneurship,” which was launched in January 2019. This scheme aimed to support the social and economic integration in EU Member States of newly arrived migrants from Sub-Saharan Africa by offering a business acceleration to support start-ups that have positive social and environmental impact in their Countries of residence. The scheme is implemented across several EU countries.

### *Youth*

Youth are supported by several tailored initiatives organised by government, NGOs and international projects. This includes growing support for innovative entrepreneurship. For example, the initiative “Research-Create-Innovate (2<sup>nd</sup> Cycle)” seeks to increase entrepreneurial initiatives and partnerships for the development of innovative entrepreneurship in accordance with the national research and innovation strategy for smart specialisation (RIS3 strategy). This measure was introduced in 2019 as part of the Operational Programme Competitiveness, Entrepreneurship & Innovation– EPANEK. It builds on the First Cycle, which was implemented in 2017-19.

The international project “Supporting young entrepreneurs in the Balkan-Mediterranean region” seeks to address skills gaps and high youth unemployment in Bulgaria, Cyprus, Greece, Albania and North Macedonia. It is testing five training modules: the environment, energy, ICT, high technologies, and lifestyle. Each pilot is attended by 50 students who, as part of their training, working with entrepreneurship

through study visit and mentoring. The project is implemented as part of the Interreg “V-B Balkan-Mediterranean Operational Programme for 2014-20.

### *The unemployed*

With the onset of the COVID-19 crisis, policy makers have become rapidly concerned about support programmes for the unemployed. A new project was launched in March 2020 (COOPower), which supports co-operatives and social enterprises as a career choice for young people affected by current economic challenges, to promote co-operatives and social entrepreneurship as a new movement that can become more engaged in addressing social challenges, and to provide young people who are not in employment, education or training (i.e. NEETs) with an opportunity to build networks, acquire skills and gain experience. This international project is being implemented in Greece, Croatia and Cyprus by the British Council Partners: General Secretariat of Lifelong Learning and Youth (Greece), STEPRI, University of Rijeka (Croatia).

### **Recent developments**

Since 2017, most of the measures focusing on entrepreneurship are financed through EPAnEK2. The Operational Programme “Competitiveness, Entrepreneurship & Innovation” (EPAnEK) is one of the seven Sectoral and thirteen Regional Operational Programmes of the Partnership and Cooperation Agreement (the new NSRF) for the period 2014-20. EPAnEK covers the whole of Greece and has a EUR 4.72 billion public expenditure budget (EUR 3.69 billion EU contribution). The pivotal strategic objective of EPAnEK is to enhance the competitiveness and extroversion of enterprises, to facilitate transition to quality entrepreneurship with innovation and the growth of domestic added value as the cutting edge. The Operational Programme for Competitiveness, Entrepreneurship & Innovation occupies a central position to the Country’s efforts to create a new production model that will lead to development and will strengthen the competitiveness of the Greek economy by leveraging private financing.

The new model brings to the fore productive, competitive and outward-looking sectors of the economy, such as tourism, energy, agri-food, the environment, the supply chain, information and communication technologies, health and the pharmaceutical industry, creative and cultural industries, materials – construction. Through EPAnEK and in synergy with Regional Operational Programmes, the Smart Specialization strategy is implemented with a view to connecting research and innovation with entrepreneurship, and to enhance/develop existing and/or new competitive advantages of the Country and its Regions.

Examples of programmes and actions include the Competitiveness Toolbox for Small and Very Small Enterprises, which was launched in 2018. It offers up to EUR 200 000 at a co-financing rate of 50% to 65%, depending on export volume. Eligible sectors include the Agri-Food industry, energy sector, logistics, creative and cultural industry, environmental sector, tourism, information and communication technologies (ICT), health and pharmaceutical industry, and construction materials. The total budget is EUR 400 million.

There are also actions to support entrepreneurs and very small enterprises with the adoption of digital technologies. The Digital Step project was launched in 2018 with a budget of EUR 84.4 million that is co-financed by the European Regional Development Fund. It offers up to EUR 50 000 to cover expenditures such as new ICT equipment, software, e-shop development, ordering and payment software, hosting, digital advertising, digital content creation, digital security and data transportation.

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<sup>2</sup> [www.antonistikotita.gr](http://www.antonistikotita.gr)

## Entrepreneurship culture and social capital

### Overview and assessment policies and programmes

**Table 3.3. Characterisation of public policy actions to promote entrepreneurship and develop networks**

	<b>Tailored:</b> Are public programmes tailored for the target group (i.e. dedicated)?	<b>Consultation:</b> Are the targeted entrepreneurs consulted during the design of programmes?	<b>Outreach:</b> Are appropriate outreach methods used for different target groups?	<b>Delivery:</b> Are specialist organisations used to deliver programmes?	<b>Take-up:</b> Does the support have high take-up among target group?	<b>Scale:</b> Is the scale of available support sufficient?	<b>Impact:</b> Does evaluation evidence show a positive impact?	<b>Integrated:</b> Is the programme delivered linked other related supports?	<b>Links:</b> Do tailored programmes link to mainstream support programmes?
<b>Women</b>									
1. Entrepreneurship campaigns, including role model initiatives	✓		✓	✓	✓			✓	
2. Networking initiatives	✓		✓	✓	✓			✓	
<b>Immigrants</b>									
1. Entrepreneurship campaigns, including role model initiatives									
2. Networking initiatives									
<b>Youth</b>									
1. Entrepreneurship campaigns, including role model initiatives	✓		✓	✓	✓			✓	
2. Networking initiatives									
<b>Seniors</b>									
1. Entrepreneurship campaigns, including role model initiatives									
2. Networking initiatives									
<b>The unemployed</b>									
1. Entrepreneurship campaigns, including role model initiatives									
2. Networking initiatives									

Note: This table presents the characteristics of entrepreneurship schemes that are directly offered by national, regional and local governments, as well as those that are financed by the public sector but delivered by other actors. It considers the “typical” entrepreneur in each of the different target groups, in the “typical” region in the country. A check-mark indicates when the characteristic is typically fulfilled.

A number of competitions and awards have been developed to promote digital innovation and entrepreneurship by the E-business Research Centre (ELTRUN) of the Department of Management Science and Technology of the Athens University of Economics and Business (AUEB).<sup>3</sup>

In addition, the non-governmental sector has also launched several initiatives. This includes, for example, the Business and Innovation Centre of Attika (BIC). Although it does not offer tailored support for any specific target group, many of the people using the business development services, technical support, access start-up financing, networking support, and training are unemployed.<sup>4</sup> BIC of Attika has recently

<sup>3</sup> <http://www.eltrun.gr/e-shops-seal/?lang=en>

<sup>4</sup> <http://www.bicofattika.gr/default.aspx>

created a business incubator in the Technological and Cultural Park of Lavrion. It offers basic advisory services and networking opportunities, including with investors and professional business advisors.

### *Women*

Several actors actively promote women's entrepreneurship, both directly to women as well as to the public more generally. Important actors include the Research Centre for Equality Issues (KETHI) of the General Secretariat for Equality, and NGOs, such as the Greek Association of Women Entrepreneurs (SEGE).

### *Youth*

There are also a number of targeted actions to promote entrepreneurship to different population groups. For example, the National Plan for Youth Employment (NPYE) will create "Entrepreneurship Cells", which promote entrepreneurship and also offer small grants, co-working spaces, mentors and business advisors.

## Regulatory measures

### Overview and assessment of regulatory environment

Table 3.4. Characterisation of regulatory measures used to support entrepreneurship

			Tailored: Are public programmes tailored for the target group (i.e. dedicated)?	Consultation: Are the targeted entrepreneurs consulted during the design of programmes?	Outreach: Are appropriate outreach methods used for different target groups?	Delivery: Are specialist organisations used to deliver programmes?	Take-up: Does the support have high take-up among target group?	Scale: Is the scale of available support sufficient?	Impact: Does evaluation evidence show a positive impact?	Integrated: Is the programme delivered linked other related supports?	Links: Do tailored programmes link to mainstream support programmes?
Women	1. Support with understanding and complying with administrative procedures										
	2. Measures to address group-specific regulatory challenges	Maternity leave and benefits for the self-employed Access to childcare									
Immigrants	1. Support with understanding and complying with administrative procedures										
	2. Measures to address group-specific regulatory challenges	Entrepreneurship visa Administrative and tax obligations can be met in several languages									
Youth	1. Support with understanding and complying with administrative procedures										
	2. Measures to address group-specific regulatory challenges	Student business legal form Reduced tax and/or social security contributions for new graduates									
Seniors	1. Support with understanding and complying with administrative procedures										
	2. Measures to address group-specific regulatory challenges	Medical leave schemes for the self-employed									
The unemployed	1. Support with understanding and complying with administrative procedures										
	2. Measures to address group-specific regulatory challenges	Welfare bridge to support those moving into self-employment Mechanisms for regaining access to unemployment benefits if business is not successful									

Note: This table presents the characteristics of entrepreneurship schemes that are directly offered by national, regional and local governments, as well as those that are financed by the public sector but delivered by other actors. It considers the “typical” entrepreneur in each of the different target groups, in the “typical” region in the country. A check-mark indicates when the characteristic is typically fulfilled.

In order to facilitate access to legal and regulatory information on starting a business, the Greek government has launched the online platform “Start-up Greece”, which aims to support new entrepreneurs in Greece. Start-up Greece is an information, networking and collaboration space supported by the Ministry for Development and the Greek Government in collaboration with communities of young entrepreneurs. It provides entrepreneurs with the information necessary to start their own business (e.g. funding options, legal framework), and supports networks to bring together people, ideas, businesses, and universities, with the purpose of exploring partnerships and investment opportunities.

# 4 Supporting people who experience disability in entrepreneurship

## Self-employment and entrepreneurship activities

Regular national labour force surveys do not include disability variables. Disability was first included in the European LFS 2002, and is in fact the only available statistics regarding the employment rate of people who experience disability in Greece. The results showed that 18.2% of the population surveyed had a disability or had a health problem that impacted their ability to work, half of whom were 65 or older. Nearly 85% of this group was economically inactive in comparison with 58% of the general population, and unemployment rates (8.9%) were lower for people who experience disability in comparison with the general population (9.6%).<sup>5</sup>

The most recent data analysis on disability and employment is from the 2011 Labour Force Survey. Overall, gaps are observed between those who do and do not experience disability in activity rates (54.0% vs. 77.6%), employment rates (36.7% vs. 59.7%) and in unemployment rates (32.0% vs. 23.1%). The 2011 survey focused on the limitations that people who experience disability face in accessing employment. The results showed that 40.9% of those people who reported a health problem or activity limitation, faced restrictions in terms of length of working hour, 41.4% in the type of work they can perform, and 20.1% with respect to getting to and from work.<sup>6</sup>

The National Disability Observatory run under the National Co-federation of Disabled People, is responsible for producing research evidence on disability nationally. The revised Disability Rights Framework (Law 4488/2017) established the Disability Observatory as an institutional partner of the National Statistical Service and other research agencies, in meeting the task for monitoring and evaluating disability equality indicators. The National Disability Observatory published national statistical evidence with regards to disability in 2017 and in 2018, covering the thematic sectors of employment, education and risk of poverty indicators.<sup>7</sup> The disability equality indicators included in the National Disability Observatory

<sup>5</sup> <http://www.statistics.gr/el/statistics/-/publication/SJO12/2002>

<sup>6</sup> <http://www.statistics.gr/el/statistics/-/publication/SJO24/>

<sup>7</sup> <https://www.esamea.gr/publications/others/3732-2o-deltio-paratiritirioy-thematon-anapirias-tis-e-s-a-mea-deiktes-apasxolisis-kai-plithysmos-me-anapiria-meros-aa>

[https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=2&cad=rja&uact=8&ved=2ahUKEwich7-ijrjeAhUFxIsKHbGeDbUQFjABegQIARAC&url=http%3A%2F%2Fwww.et.gr%2Fdocs-nph%2Fsearch%2FpdfViewerForm.html%3Fargs%3D5C7QrtC22wEsrjP0JAIXdtvSoClrL8WkQtR10JjJd5MXD0LzQTLWPU9yLzB8V68knBzLcMTXKaO6fpVZ6Lx3UnKI3nP8NxdnJ5r9cmWYJWElDvWWS\\_18kAEhATUkJb0x1LIdQ163nV9K--td6SluQbB6k-GPy9nECBE6pMKCVpvTpZanhpVPe9LhKODbhnU&usq=AOvVaw022b9kldjDA55ViLrw6416](https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=2&cad=rja&uact=8&ved=2ahUKEwich7-ijrjeAhUFxIsKHbGeDbUQFjABegQIARAC&url=http%3A%2F%2Fwww.et.gr%2Fdocs-nph%2Fsearch%2FpdfViewerForm.html%3Fargs%3D5C7QrtC22wEsrjP0JAIXdtvSoClrL8WkQtR10JjJd5MXD0LzQTLWPU9yLzB8V68knBzLcMTXKaO6fpVZ6Lx3UnKI3nP8NxdnJ5r9cmWYJWElDvWWS_18kAEhATUkJb0x1LIdQ163nV9K--td6SluQbB6k-GPy9nECBE6pMKCVpvTpZanhpVPe9LhKODbhnU&usq=AOvVaw022b9kldjDA55ViLrw6416)

[https://www.esamea.gr/pressoffice/press-releases?task=download&collection=press\\_filegroup&xi=1&file=press\\_file&id=3934](https://www.esamea.gr/pressoffice/press-releases?task=download&collection=press_filegroup&xi=1&file=press_file&id=3934)

reports (2017/2018) are aligned with the EU 2020 Strategy sector indicators, namely: employment rate, unemployment rate, economic activity, early school leaving rate, completion of tertiary or equivalent education, people living in households with very low work intensity, risk of poverty after social transfers, severely materially deprived persons, and population at risk of poverty or exclusion.<sup>8</sup>

## Policy framework

**Table 4.1. Characterisation of the entrepreneurship policy context for people who experience disability**

		People who experience disability
1. Entrepreneurship policies for each target group are under the responsibility of the following level(s) of government (multiple levels can be checked)	National	✓
	Regional	
	Local	✓
2. A dedicated entrepreneurship strategy has been developed (either stand-alone or embedded in another strategy)		
3. Clear targets and objectives for entrepreneurship policy have been developed and reported		

Note: A check-mark indicates the level of policy responsibility for tailored entrepreneurship policy (multiple selections are possible) and characteristics of the entrepreneurship policy framework.

In general, the situation in Greece remains challenging with regards to the employment of persons who experience disability and chronic disease due to economic difficulties. The lack of state support goes hand in hand with a high reliance on family support and informal arrangement allowing individuals to keep their jobs (e.g. appointments and consultations with doctors over the phone so that patients do not have to leave their work). This is due to that fact that workers are afraid of losing their jobs and place a higher priority for work rather than health.

**Greek Manpower Organisation (OAED)** is the main body in Greece for mainstream employment services. It is responsible for the promotion, design and implementation of programmes and actions targeted at the inclusion of people who experience disability in the labour market (established under Law 2643/1998). It has six specialised offices across the country, for “Special Social Groups,” which are in charge of services for groups considered vulnerable in terms of inclusion in the labour market. Unemployed persons with chronic health issues with a certified disability degree of over 50% can be included in this group. The services offered by these specialised offices include career orientation guidance, psychosocial support and referral to mainstream employment and vocational training programmes.<sup>9</sup>

Up-to-date employment strategies for those who experience disability are included in the Partnership Agreement for the Programming Period 2014-20, while current and upcoming calls targeted at “vulnerable social groups” are published in the framework of the Operational Programme Human Resources

<sup>8</sup> <https://www.esamea.gr/publications/others/3732-2o-deltio-paratiritirioy-thematon-anapirias-tis-e-s-a-mea-deiktes-apasxolisis-kai-plithysmos-me-anapiria-meros-aa>

<sup>9</sup> <http://www.oaed.gr/sychnes-eroteseis-eidikis-koinonikes-omades>

Development, under the auspices of the Ministry of Work, Social Security and Welfare.<sup>10</sup> However, these emphasis employment and little attention is provided to self-employment or entrepreneurship.

Furthermore, the renewed legislative framework for the employment of disabled people in the public sector (Law 4440/2016, Article 25) set the mandatory employment quota scheme for those assessed with 50% impairment level at 10%, while including 5% quota for parents, spouses or siblings of a person with impairment level at least 67%, in all regular or contracted staff vacancies procured and managed by the independent recruiting council for the public sector (ASEP). This recruitment process is particularly maintained in the EU/National funded schemes of employment.

Finally, a positive development supporting employment of disabled people involves Art. 13 of Law 4331/2015 which secures continuity of disability welfare benefits provision while participating in ALP programmes, including Social Entrepreneurship and Vocational Training schemes<sup>11</sup>.

The co-ordination among different sectors and the continuity of support have not been adequately achieved in national employment integration services, which constitutes a significant obstacle to labour market participation. Knowledge and information sharing among civil servants, social workers and health professionals is poor. However, some previously implemented programmes such as TOPEKO (Local Actions for Social Integration of Vulnerable Groups), co-funded by the ESF and the Ministry of Social Security and Labour Welfare, attempted to adopt an integrated service approach, as they combined vocational counselling, training and internship in specific and relevant subjects. TOPEKO projects were based on a partnership between private and public sector and an integrated effort of municipalities, consultancy businesses, and vocational training centres. The aim of TOPEKO was to provide integrated support services to unemployed people from vulnerable groups who were registered at OAED.

The social economy also has a growing role in supporting those people who experience disability. The main body responsible co-ordinating, monitoring and developing the social economy in Greece is the Special Service for Social inclusion and Social Economy (EYKEKO). The Law 4019/2011 provides a general legal framework for social economy and social cooperative enterprises (*Kinoniki Sineteristiki Epihirisi, KoinSEp*) in Greece. Two categories of KoinSEp can be distinguished in relation to work integration – those that focus on inclusion and those that focus on social care.

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<sup>10</sup> [http://www.esfhellas.gr/el/Documents/%CE%9D%CE%95%CE%91%20%CE%A0%CE%A0/PA\\_ESPA\\_2014-2020\\_220514\\_full.pdf](http://www.esfhellas.gr/el/Documents/%CE%9D%CE%95%CE%91%20%CE%A0%CE%A0/PA_ESPA_2014-2020_220514_full.pdf)

<sup>11</sup> <http://esaea.gr/legal-framework/circulars/2719-30-09-2015-gnostopoiisi-diataxeon-toy-n-4331-2015>

## Overview and assessment of policies and programmes

**Table 4.2. Characterisation of the entrepreneurship schemes for people who experience disability**

		<b>Tailored:</b> Are public programmes tailored for the target group (i.e. dedicated)?	<b>Consultation:</b> Are the targeted entrepreneurs consulted during the design of programmes?	<b>Outreach:</b> Are appropriate outreach methods used for different target groups?	<b>Delivery:</b> Are specialist organisations used to deliver programmes?	<b>Take-up:</b> Does the support have high take-up among target group?	<b>Scale:</b> Is the scale of available support sufficient?	<b>Impact:</b> Does evaluation evidence show a positive impact?	<b>Integrated:</b> Is the programme delivered linked other related supports?	<b>Links:</b> Do tailored programmes link to mainstream support programmes?
Skills	1. Entrepreneurship training	✓		✓	✓	✓			✓	
	2. Entrepreneurship coaching and mentoring	✓		✓	✓	✓			✓	
	3. Business consultancy, including incubators/accelerators									
Finance	1. Grants for business creation									
	2. Loan guarantees									
	3. Microfinance and loans									
	4. Other instruments (e.g. crowdfunding, risk capital)									
Culture	1. Entrepreneurship campaigns, including role models									
	2. Networking initiatives									
Regulations	1. Support with understanding and complying with administrative procedures									
	2. Measures to address group-specific regulatory challenges	Mechanisms to move back into disability benefit system if business is not successful								
		Mechanisms to move regain access to other social security supports (e.g. housing benefits) if business is not successful								
	Medical leave schemes for the self-employed									

Note: This table presents the characteristics of entrepreneurship schemes that are directly offered by national, regional and local governments, as well as those that are financed by the public sector but delivered by other actors. It considers the “typical” entrepreneur in each of the different target groups, in the “typical” region in the country. A check-mark indicates when the characteristic is typically fulfilled.

The vast majority of support programmes for those who experience disability are aimed at facilitating their integration into the workforce. These include funding mechanisms for workplace adaptation and financial incentives for hiring people who experience disability.

Most of the entrepreneurship support programmes are focused on training. Examples include the Standard Craft Unit of the Lakkia Training Centre, which offers vocational training (apprenticeship) to an average of 140 teenagers per school year.<sup>12</sup> The programme lasts 3 to 4 years, depending on the performance of the trainees and weekly curriculum includes 30 teaching hours, which are distributed as follows: Specialty Lab:

<sup>12</sup> <http://www.oaed.gr/kek-amea-matheteia>

23 hours; Special Education: 3 hours; Entertainment Education: 1 hour; Music: 1 hour; Exercise: 2 hours. The training centre seeks to support the labour market participation of people who experience disabilities either through employment or self-employment.

There is also a social agri-entrepreneurship programme for people with disabilities as part of a wider Greece-Bulgaria cross-border co-operation area for the programming period 2014-2020, which is implemented with the assistance of Structural Funds.<sup>13</sup> The programme aims at the engagement of disabled people in agricultural and rural entrepreneurship. It includes a toolbox that may support a broad range of social enterprises, trainings, ready to use business templates for social enterprises, online incubators that act as one-stop-shops, funding opportunities manual, marketing and promotion support and more.

## Recent policy developments

The most relevant policy change with a potential benefit to the disabled has been the establishment of the Guaranteed Minimum Income (2017). The GMI Scheme perhaps best exemplifies a synergy between employment and social inclusion policies, and may be an effective vehicle in increasing participation in active labour market policies and other social support services for disabled people with very low income, equally with the non-disabled population. The positive impacts of that scheme are assured where disability benefits are not counted towards total income, and by the recent policy (Law 4331/2015)<sup>14</sup> enabling people participating in employment or vocational training schemes (usually through co-funded ESF projects) to retain disability welfare benefits. Anticipated measures to improve the accessibility of public employment services and work placements in the public and private sector, although still quite weak on a policy level, would strengthen the effectiveness of the synergy. Further, linking the scheme with available vocational training or employment schemes (rolled out in February 2017)<sup>15</sup> has also been designed to increase participation of disabled people in ALMPs. The policy is discussed in more detail under Section 4.3, as it is considered “the backbone of the reformed Greek social assistance system”.<sup>16</sup>

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<sup>13</sup> <http://www.greece-bulgaria.eu/approved-project/44/>

<sup>14</sup> Law 4331/2015 *Measures for the relief of PwD, the simplification of the Disability Certification Centres and Related issues* <http://www.esaea.gr/legal-framework/laws/2620-n-4331-2015-metra-gia-tin-anakoyfisi-ton-atomon-me-anapiria-amea-tin-aplopoiisi-tis-leitoyrgias-ton-kentron-pistopoiisis-anapirias-ke-p-a-katapolemisi-tis-eisforodiatygis-kai-synafi-asfalistika-zitimata-kai-alles-diataxeis>.

<sup>15</sup> [Law 4389/2016, Article 235; Ministerial Decision 24/1/2017 “Terms and Conditions for implementing the Social Solidarity Income”.](#)

<sup>16</sup> EC June 2017 p. 6 Compliance Report to the Third Economic Adjustment Program [https://ec.europa.eu/info/sites/info/files/compliance\\_report-to\\_ewg\\_2017\\_06\\_21.pdf](https://ec.europa.eu/info/sites/info/files/compliance_report-to_ewg_2017_06_21.pdf).

# 5 Policy recommendations

Entrepreneurship and in particular inclusive entrepreneurship have a role to play in facilitating the return to growth and to a sustainable recovery. Taking in account the state of the economy and of the labour market, the entrepreneurship actions launched for youth and women have been adequate and strengthened due to the crisis. There has also been a recent effort to strengthen entrepreneurial skills among the population. Nevertheless, there is still ample room for improving the inclusive entrepreneurship support system:

1. ***Provide tailored assistance to women in supporting them on the path to innovative entrepreneurship.*** The drive towards innovation is expected to benefit women aspiring to become entrepreneurs, especially those with higher education qualifications. However, women entrepreneurs are currently concentrated in a limited number of traditional economic activities, typically with low growth potential. There is a need to encourage women to towards modern and innovative sectors and activities, including through the business development support services offered but also through the education system by ensuring that women have opportunities to study in all fields, including STEM (Science, Technology, Engineering, and Mathematics) fields.
2. ***Strengthen entrepreneurship support for migrants.*** Legal migrants, refugees and asylum seekers should be encouraged to participate in entrepreneurship schemes by national bodies (notably by OAED, the Greek PES). In addressing the issue of self-employment among migrants, the authorities should also take measures to encourage undeclared (i.e. informal) self-employment into legitimate business activity.
3. ***Increase tailored entrepreneurship support for senior entrepreneurship.*** There are currently no schemes providing start-up assistance tailored to the needs of older workers. Offering tailored entrepreneurship training and support could help older people remain attached to the labour market for longer and help transfer their knowledge and expertise to younger workers.
4. ***Integrate entrepreneurship education and training in secondary and tertiary level education curriculums, including vocational education and training.*** Entrepreneurship education should be strengthened within the formal curricula in order to build an entrepreneurial mind-set among students at all age. Schools should further be used to increase entrepreneurship promotion, e.g. by extra-curricular activities or entrepreneurs visiting schools. There is also a need to strengthen entrepreneurship training for teachers so that they can effectively deliver entrepreneurship education.

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## Annex A. Methodology

Each country report was prepared by a national expert in co-operation with the OECD Secretariat. Information was collected through desk research and interviews (i.e. telephone, face-to-face, email) with policy officers, entrepreneurship support organisations and other stakeholders. The information was then verified by government ministries, programme managers and other inclusive entrepreneurship stakeholders, including through the circulation of draft reports for comment and online seminars that were organised between June and September 2020.

The reports are based on a common assessment framework that was developed by the OECD Secretariat. The framework contains five pillars:

1. Policy framework
2. Entrepreneurship skills
3. Financing entrepreneurship
4. Entrepreneurial culture and social capital
5. Government regulations

The reports provide an overview of the current inclusive entrepreneurship policies and programmes. They also notes assess programmes against the following international good practice criteria, considering the “typical” entrepreneur in each of the different target groups (i.e. women, immigrants, seniors, youth, the unemployed, people who experience disability), in the “typical” region in the country. It covers schemes that are directly offered by national, regional and local governments, as well as those that are financed by the public sector but delivered by other actors. The international good practice criteria used in the assessment are:

- **Tailored:** Are public programmes tailored for the target group (i.e. dedicated)?
- **Consultation:** Are the targeted entrepreneurs consulted during the design of programmes?
- **Outreach:** Are appropriate outreach methods used for different target groups?
- **Delivery:** Are specialist organisations used to deliver programmes?
- **Take-up:** Does the support have high take-up among target group?
- **Scale:** Is the scale of available support sufficient?
- **Impact:** Does evaluation evidence show a positive impact?
- **Integrated:** Is the programme delivered linked other related supports?
- **Links:** Do tailored programmes link to mainstream support programmes?

A focus is placed on the most commonly targeted population groups, namely women, immigrants, youth, seniors and the unemployed. Other groups such as the Roma are covered by the report when relevant. A special thematic section was added on entrepreneurship support for people who experience disability (Section 4) to highlight their potential as entrepreneurs and to showcase the variety of tailored entrepreneurship schemes that are in place around the European Union.