

## Inclusive entrepreneurship trends and policies in Greece

*This profile presents key data on self-employment and entrepreneurship by women, youth and seniors in Greece and also highlights recent inclusive entrepreneurship policy actions including new initiatives to support the unemployed in business creation.*

**Key trends:** The economic recession had a major impact on the Greek labour market and unemployment was considerably above the European Union average in 2016 (23.7% vs. 8.7% for the EU), particularly high among youth (47.3%). Self-employment is quite pronounced and Greeks were much more likely than other European Union citizens to be self-employed in 2016 (29.5% vs. 14.0% for the EU). In particular, more than four out of ten seniors were self-employed (42.4%). The Total early-stage Entrepreneurial Activities (TEA) rate indicates that Greek adults were as likely as than adults across the European Union over the 2012-16 period to be active in starting a business or operating a new business (less than 42 months old). This result holds across most of the population groups although seniors were the most active in business creation (5.2% vs. 4.3% for the EU). A relatively high proportion of new entrepreneurship activity over this period was, however, driven by people who did not have other employment opportunities (29.9% vs. 22.1% for the EU). More than one-third of women and senior entrepreneurs were driven by necessity (35.5% for women and 31.3% for seniors).

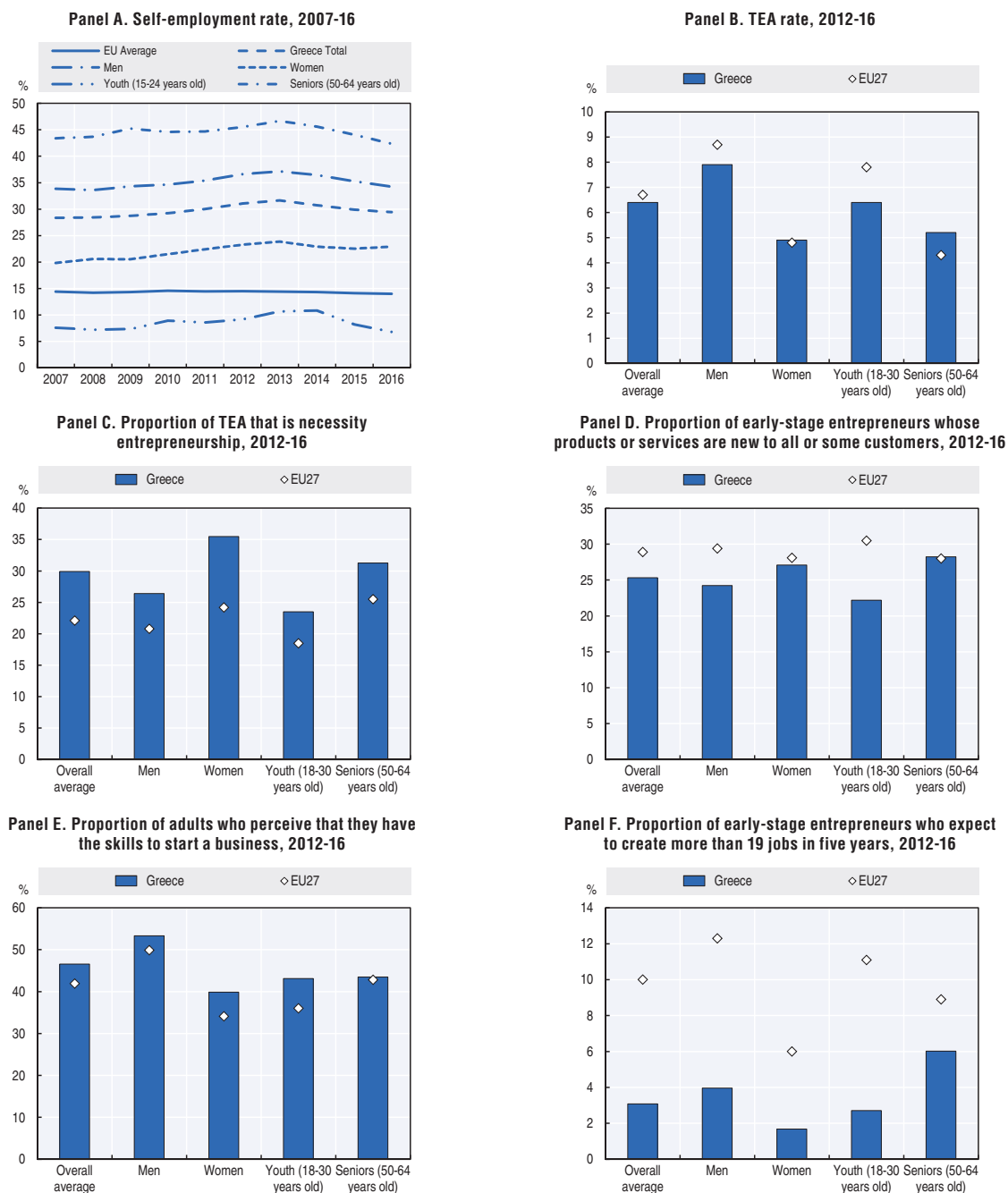
**Hot issue:** Women entrepreneurs appear to be struggling to achieve their potential as few are successfully starting innovative enterprises that will be able to generate additional employment. Some of the key barriers that they face include a lack of management, marketing, and ICT skills. However, this likely reflects the broader trend of women also avoiding innovative sectors in employment and education. Therefore, policy makers need to focus on providing role models to young women to encourage them to pursue studies in innovative fields. Business start-up support can also be strengthened for women in these fields with mentoring and improved access to finance.

**Recent policy developments:** The Greek Government has developed a relatively large number of initiatives focusing directly on strengthening entrepreneurship, including for some of the under-represented and disadvantaged groups. A new initiative aimed at the unemployed is the “Start-Up Entrepreneurship” Programme was launched in February 2016 and aims to support the creation of micro and small businesses with innovative business plans through selective grants. Potential beneficiaries of the action are people born before 1991 who are unemployed and registered with the public employment service unemployment registry at the time of application submission, or pursue a professional activity of providing services and do not have a salaried employment relationship. There have also been recent actions to improve access to finance for disadvantaged groups. In May 2016, the European Investment Fund and the Co-operative 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 Co-operative 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.

The full Country Assessment Note can be found at: [www.oecd.org/cfe/leed/inclusive-entrepreneurship.htm](http://www.oecd.org/cfe/leed/inclusive-entrepreneurship.htm).


## Key inclusive entrepreneurship data

Figure 20.1. **Entrepreneurship and self-employment data for Greece**



Notes: 1. The self-employment rate is defined as the number of self-employed people (15-64 years old) divided by the number of people in employment. 2. The TEA rate is the proportion of adults (18-64 years old) involved in setting up a business or managing a business that is less than 42 months old. 3. Necessity entrepreneurship is defined as entrepreneurship activities that were launched because the individual did not have other options in the labour market. 4. Early-stage entrepreneurs are those who are in the process of setting up a business or manage a business that is less than 42 months old. 5. In Panels B, C, D, E and F, the population covered are those 18-64 years old.

Sources: Panel A: Eurostat (2017), Labour Force Survey, available at: <http://ec.europa.eu/eurostat/web/lfs/data/database>; Panels B, C, D, E, and F: GEM (2017), Special tabulations of the Global Entrepreneurship Monitor adult population survey, 2012-16.

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## Reader's guide to the country profiles

This section of the book provides a short overview of inclusive entrepreneurship trends and recent policy actions in each European Union Member State. Each Country Profile highlights recent trends for key inclusive entrepreneurship indicators, focusing on activity rates, quality and barriers to business creation for people in under-represented and disadvantaged groups, drawing on a set of charts (see below). In addition, the Country Profiles briefly describe a current policy issue relevant for inclusive entrepreneurship policy development. Finally, each Country Profile describes a recent policy action that was introduced to support the unemployed, women, youth or seniors in business creation and self-employment.

The country overviews are complemented with a common set of country-specific data that benchmark key inclusive entrepreneurship indicators against the European Union average and over time. Data are presented for men, women, youth, seniors and the overall population total. These data help to show the scale of the challenge and its recent evolution. All Country Profiles contain six figures (except for the Malta profile, which does not participate in the Global Entrepreneurship Monitor survey):

**Panel A:** Self-employment rate, 2007-16. This presents the proportion of those in employment who are self-employed.

**Panel B:** Total Early-stage Entrepreneurship Activity (TEA) rate, 2012-16. This presents the proportion of the population who is actively involved in starting a business or who is the owner-operator of a business that is less than 42 months old.

**Panel C:** Proportion of TEA that is necessity entrepreneurship, 2012-16. This presents the proportion of early-stage entrepreneurship that was launched due to a lack of other opportunities in the labour market.

**Panel D:** Proportion of early-stage entrepreneurs whose products or services are new to all or some customers, 2012-16. This presents the proportion of early-stage entrepreneurs who self-report that they offer products and/or services that are new to potential customers.

**Panel E:** Proportion of adults who perceive that they have the skills to start a business, 2012-16. This presents the proportion of the population who believe that they have the knowledge and skills needed to start a business.

**Panel F:** Proportion of early-stage entrepreneurs who expect to create more than 19 jobs in five years, 2012-16. This presents the proportion of early-stage entrepreneurs who anticipate the creation of at least 19 additional new jobs over the next five years.



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