



Perceptions of the European Union Among Greek SME Leadership

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2.0 Abstract

This study explores how small and medium-sized enterprises (SMEs) in Greece perceive and rationalize their membership in the European Union amidst rising Euroscepticism, particularly in the context of the Eurozone debt crisis and the COVID-19 pandemic. Drawing on interviews with SME owners and background interviews, the research identifies both the benefits and challenges of EU membership for these businesses. While many SMEs appreciate the stability of the Euro and access to broader markets, they also express frustrations with austerity measures and regulations imposed by the EU, often exacerbated by the Greek government's poor implementation of reforms. Immigrant-owned SMEs face additional bureaucratic hurdles, though they remain resilient in navigating these challenges. The findings suggest that although Euroscepticism is rising, SMEs largely continue to support Greece's EU membership, viewing it as essential for future growth and stability, though reforms are needed to ensure more equitable support and opportunities for smaller businesses. The report examines the resilience of SME leadership in their navigation of different economic crises and how this has influenced their outlook. Leadership is also explored through examining the effect and success of top-down policies from EU leadership and their Greek counterparts to respond to times of crisis. Despite SMES being the 'backbone of the European Economy, little research has been done to investigate the impact that European Union policies and crises has changed the function of SMES in the recent decade. This research aims to fill this gap.

3.0 Introduction

In recent years, the relationship between Greece and the European Union has become increasingly strained, particularly following two major crises: the Eurozone debt crisis and the COVID-19 pandemic.¹ Both events significantly impacted the Greek economy, with wide-reaching implications for its small and medium-sized enterprises (SMEs).² As a country heavily reliant on sectors like tourism and imports, Greece's SMEs are deeply intertwined with EU policies and the broader European economic landscape. However, these crises also amplified Euroscepticism, with public sentiment becoming more critical of the EU's role in shaping Greece's financial and regulatory environment.³

The purpose of this research is to explore how Greek SMEs perceive and rationalize their membership in the European Union, particularly in the context of rising Euroscepticism. The study aims to understand the extent to which EU membership provides advantages—such as market access, regulatory support, and funding opportunities—and how these benefits are weighed against the economic hardships experienced during the crises. By examining SME perspectives, this research offers a comprehensive look at the evolving relationship between Greece's business community and the EU. Whilst much literature has focussed on the impact of economic crisis and the effect of EU policies on Greek economy, there is a lack of research that places SMEs as the central subject matter despite SMEs being the 'backbone of the European economy' (European commission, 2015). This research aims to fill such gap. A central focus of the study is the differing responses of SMEs to EU interventions, particularly in light of the austerity measures imposed during the debt crisis and the support provided during the COVID-19 pandemic. These events have shaped the way SMEs view not only the EU but also the Greek government, whose role in managing these crises has been met with varying degrees of approval and criticism. Furthermore, this study sheds light on the experiences of immigrant-owned SMEs, which face additional bureaucratic challenges but play a vital role in the country's economic fabric.

This report is based on primary data gathered through interviews with Greek SME owners from various sectors, supplemented by interviews with management at larger firms and political & economic leaders. By focusing on the intersection of business, politics, and economics, this research contributes to the broader understanding of how SMEs navigate their place within the EU, offering insights into the potential future of Greece's role in the European project.

In addition to this, this research aims to explore and emphasise the importance of leadership. Firstly, the report examines the resilience of SME leadership in their navigation of different economic crises and how this has influenced their outlook. Secondly, leadership is explored through examining the effect and success of top-down policies from EU leadership and their Greek counterparts to respond to times of crisis.

The next section provides a detailed literature review, exploring the rise of Euroscepticism in Greece, focusing on key events such as the Sovereign Debt Crisis and the COVID-19 pandemic. This is followed by a comprehensive methodology section, outlining the research design, data collection process, and the rationale for the selected methods. The core of the report is the data analysis, where the findings from the interviews and secondary data are examined in relation to the previous literature. The final

¹ Tsoukalis (2023), p. 158

² Meramveliotakis (2021), p. 3-6

³ Vasilopoulou (2018), p. 314-316

section presents the conclusion, summarizing the key findings and offering insights into the broader implications of this study for Greek SMEs and their relationship with the European Union.

4.0 Literature Review

This Literature Review explores the rise of Euroscepticism during two watershed moments in Greece within the last two decades: the Sovereign Debt Crisis and the COVID-19 pandemic. These two events and the ways they were respectively managed by the EU had significant political, social and economic impact on the Greek public. Public support for the EU in Greece has been questioned during these two crises and have manifested themselves into increasing Eurosceptic narratives (Kouloglou et al, 2023) We specifically focus upon the debt crisis and pandemic because of the way that the two crises had significantly impacted the Greek economy. This factor is important within our research of how small and medium enterprises (SMES) in Greece have navigated both the shifting economic and business landscape in Greece because of EU policies. Finally, given the increasing economic importance of immigrant entrepreneurs, various immigrant owned/managed businesses were interviewed to evaluate whether their opinions diverged significantly from that of Greek citizens.⁴

4.1 Sovereign Debt Crisis

The Greek crisis began in October 2009 when the new social-democratic PASOK government revealed Greece's unsustainably high budget deficit and public debt, leading to a crisis of confidence in the financial markets and a sovereign debt crisis.⁵ After Greece was excluded from international financial markets in Spring 2010, the EU intervened with a joint EU/IMF loan in May 2010, followed by a second bailout and debt restructuring in 2012. The bailouts required severe austerity and structural reforms, monitored by the "troika" of the European Commission ("EC"), International Monetary Fund ("IMF"), and European Central Bank ("ECB"), which resulted in a loss of Greek economic sovereignty.

There is little doubt that reforms were necessary. The face value of bonds Greece owed to private investors was equivalent to 100% of GDP; following a debt exchange and buybacks in 2012, it was reduced to 13% of its prior value.⁶ Zettelmeyer et al (2013) argue that such a restructuring was the only feasible option, as an official transfer would have been impossible in the necessary magnitude and highlight the swift and orderly nature of the restructuring as a particular success. That said, the reforms were not without their costs – while a much-needed lifeline, they failed to reduce Greece's debt to a truly sustainable level by omitting the restructuring of official creditors' (e.g. ECB and other national central banks) debts, be tougher on holdouts (a bad precedent for future restructurings), and restructure appropriately according to the maturity and governing law of each claim.⁷

More importantly to the average citizen, the reforms were linked to a period of severe austerity. The ratio of government expenditure to GDP fell from 53.73% (2011) to 46.36% (2014), and was designed to cut the government's fiscal deficit.⁸ This materialized in the form of reduced public sector salaries, reduced access to public services such as healthcare, a reduction in pension payments and an increase

⁴ Skandalis (2014), p. 85

⁵: Tosun et al (2018)

⁶ The face value of bonds Greece owed to private investors was equivalent to 100% of GDP; following a debt exchange and buybacks in 2012, it was reduced to 13% of its prior value.

⁷ Tosun et al (2018)

p. 552

⁸

Statista (2024) *Greece - ratio of government spending to gross domestic product (GDP) 2019-2029*

in the retirement age, and tax reform.⁹ The successful implementation of the program was closely monitored by the Troika, who threatened to withhold loan tranches should the PASOK government not meet the targets set.¹⁰ The repercussions of the reforms were severe – unemployment shot up from 8.4% in September of 2007 to 27.2% by March of 2013, and poverty, inequality, and suicide rates all rose.¹¹ It is not even clear that these reforms were beneficial in the long-run: Nikiforos et al (2015) argue that harsh austerity measures lead to a fall in GDP and thus an increase in the deficit over time – the so-called “debt-deflation trap”.¹² Indeed, in 2023, 16 years after the crisis began, Grecian GDP is at only 76% of its Q2 2008 level.¹³

Public support of European integration has often been understood as a utilitarian and economic measurement. On the individual basis, the individual perception of having benefitted or not from the EU project can affect their trust in EU integration (Aiello et al., 2019). Alternatively, an individual’s support depends on the evaluation of national economies and whether their countries received economic aid from the EU (Aiello et al., 2019). The net result of these measures is that for the Greek public, the EU became associated with fiscal adjustment and loss of sovereignty, leading to increased disaffection and Euroscepticism as the crisis worsened and vulnerable groups suffered disproportionately.¹⁴ Eurobarometer data reveals that, between 2007 and 2011, of all EU member states, Greece saw the highest increase in negative attitudes towards EU membership.¹⁵ The Greek public also became aware that they were no longer in full control of their political and economic destiny, given the amount of control granted to the Troika in exchange for funds. As Kriesi notes, the economic crisis has undermined trust in the traditional political system and economic insecurity has obscured many of the advantages of EU integration.¹⁶ Interestingly, however, even as the public became more disenchanting with the EU and signalled their discontent by voting nearly 3/4 of PASOK MPs out of office in May 2012, they remained broadly in support of the euro.¹⁷ Tosun et al (2015) argue that this indicates a “pragmatic approach where they are aware that being in the Euro and the EU is the realistic alternative [while] also signalling their discontent.”¹⁸

Overall, the Debt Crisis created economic, social and political circumstances which resulted in a dissolution of wider public support for the European Project. These conditions created a difficult business landscape for SMES to navigate, with 290,000 SMEs going out of businesses and about 700,000 jobs being lost between 2009 – 2014 (KEPE, 2015). Whilst the Euro has been pinpointed as a pragmatic advantage of EU Membership, the severe economic impact and economic insecurities suggest that rationalization of EU membership for Greek businesses and people correspond with positive assessments of the European and national economy and household finances (Kouloglou et al, 2023). The impact of the Sovereign Debt Crisis on SMEs is directly tied to the research question, as it highlights how Greece’s financial dependency on EU loans led to increased Euroscepticism among SMEs, which had to bear the brunt of harsh austerity measures despite benefitting from Eurozone stability.

⁹ Alogoskoufis, G. (2012)

¹⁰ Tosun et al (2018)

¹¹ Oxfam (2013) - The True Cost of Austerity and Inequality

¹² Nikiforos et al (2015) p. 779

¹³ Eurostat, Real Gross Domestic Product for Greece retrieved from FRED, Federal Reserve Bank of St. Louis;

¹⁴ Ibid

¹⁵ Tosun, et al (2018)

¹⁶ Kouloglou et al (2023)

¹⁷ Oxfam (2013)

¹⁸ Tosun et al (2018). Ritchie et al (2020) *Greece: Coronavirus pandemic country profile, Our World in Data.*

4.2 COVID Response

The COVID-19 pandemic in Greece began with the first confirmed case on February 26, 2020. In response, Greece implemented strict measures, starting with the cancellation of the annual carnival in Patra on February 27. By early March, schools and universities were closed, and as the cases increased, Greece enforced a nationwide lockdown on March 23, limiting movement to essential activities only. The lockdown measures were among the strictest in Europe and were credited with keeping the initial death toll low. The country began lifting restrictions on May 4, 2020, after a 42-day lockdown, but re-imposed measures later in the year as cases surged. Greece opened its borders to tourists on May 14, 2021, following another lockdown. By the end of 2021, Greece had reported nearly 1.2 million cases and 21,000 deaths due to COVID-19, the latter being one of the highest in the EU.¹⁹ Despite a relatively low incidence of cases (compared to other EU countries), the Grecian economy was one of the hardest affected by the pandemic in the bloc. This is mainly attributable to the economy's high dependence on tourism, which accounted for just over a fifth of GDP and employment in 2019 and was affected globally by lockdowns and travel restrictions.²⁰

The crisis strained a healthcare sector already reeling from the cuts of the previous decade, and disproportionately affected vulnerable groups, including migrants, refugees, asylum seekers ("MRAs"), the homeless, and drug addicts. These populations faced heightened challenges due to isolation, disruption of services, and increased health risks.²¹ For instance, MRAs struggled with integration policies, access to support services, and rising xenophobic attitudes, exacerbated by the economic crisis and the government's anti-migration rhetoric.²² The pandemic highlighted existing socio-economic inequalities, making it difficult for these groups to access healthcare, social programs, and employment opportunities. Approximately 94.6% of Greek businesses are micro-enterprises employing fewer than 10 people, which made them especially susceptible to the economic disruptions caused by the pandemic.²³

Aside from the assistance provided by the ERB, European Central Bank (ECB) launched the Pandemic Emergency Purchase Programme (PEPP), which included Greek government bonds for the first time, providing much-needed liquidity to the Greek financial system and helping the country borrow at advantageous terms.²⁴ The activation of the general escape clause of the Stability and Growth Pact (SGP) allowed Greece to implement expansive fiscal policies without breaching EU budgetary rules.²⁵ Additionally, the Support to mitigate Unemployment Risks in an Emergency (SURE) initiative helped Greece protect jobs and support workers affected by the pandemic. Finally, the EU's Next Generation EU (NGEU) programme (which aimed to help EU economies emerge stronger from the pandemic) was a boon, particularly through its Recovery and Resilience Facility (RRF), which provided substantial financial support to Greece to stimulate economic recovery and promote structural reforms.

Kougλου et al (date) and existing literature have indicated that the COVID Pandemic represents a critical juncture for public trust in the EU. It is however not clear whether the Pandemic increased Eurosceptic

¹⁹ Ritchie et al (2020)

²⁰ Theodoropoulou, S. (2022)

²¹ Hatzakis, A. et al. (2021)

²² *European Website on Integration, Greece Country Report: Impact of covid-19 crisis on labour market integration*

²³ OECD (2020), *Financing SMEs and Entrepreneurs 2022*

²⁴ Theodoropoulou, S. (2022).

²⁵ Ibid

sentiment in Greece. Under the 2020/2021 Eurobarometer report, public trust in the EU has conversely shown to be at 37% during the pandemic.²⁶ This stands in comparison to 35% in the Autumn 2019 and 26% in Autumn 2018.²⁷ Further research is needed to explore the relationship between Greek Euroscepticism following the impact of the pandemic. The pandemic offers a counterpoint to the Sovereign Debt Crisis by showing how SMEs perceive EU support differently based on the type of intervention, with the research question focusing on how effective EU financial aid and structural reforms during COVID shaped more favourable views of membership among Greek SMEs.

4.3 Immigrant Experience

As per the 2021 Census, of the total 10,482,487 population of Greece, 761,855 (7.27%) were foreigners of whom 9.31% were born in Greece.²⁸ While net migration flows have slowed considerably from their peak in the 1990s, this migrant population continues to be a substantial part of Greek life and economic activity. While immigrants in other developed Western nations like the United States, United Kingdom, Canada, and Australia generally have higher rates of entrepreneurship than locals, the situation is reversed in Greece, where only 6.5% of immigrants are entrepreneurs compared to 24% of locals.²⁹ The Athena Project, a research project affiliated with the European Commission, attributed this lower rate of entrepreneurship to, "structural dysfunctions of the Greek economy and the public administration...[and] the lack of structured integration policies, which would include incentives for the development of entrepreneurship within vulnerable groups." In order to evaluate these hardships and identify if they affect opinions of the EU/Greek government by immigrant entrepreneurs, the survey will aim to include interviews of foreigner-owned/managed SMEs. By examining how immigrant SMEs navigate both Greek bureaucracy and EU policy, this subsection addresses the research question by shedding light on how perceptions of EU membership differ between immigrant and local business owners, revealing the complexities of Euroscepticism in this group.

5.0 Methodology

5.1 Research Question

This study seeks to explore how Greek SMEs perceive and rationalize their membership in the European Union amidst rising Euroscepticism, following a turbulent few decades in which Greece required multiple government bailouts and faced the global COVID pandemic. Specifically, it examines how these businesses emphasize the positive impacts of EU policies—such as funding opportunities, market access, access to the euro, and regulatory support—and how these perceived benefits influence their attitudes toward EU membership.

5.2 Data Collection

To address the research question, a combination of primary data collection methods was employed. Primary data were collected through interviews with SME leaders to gain insights into their perceptions and experiences. Background information was gathered from think tanks and other relevant sources to provide a broader macro perspective on the influence of EU policies on Greek SMEs.

²⁶ Standard Eurobarometer 96 (2022).

²⁷ Standard Eurobarometer 92 (2019) and 90 (2018)

²⁸ [Hellenic Statistical Authority \(2018\)](#)

[Hellenic Statistical Authority \(2021\), Labour market situation of migrants and their descendents \(ad hoc module 2021\)](#)

²⁹ Athena Project (2022)

5.3 Sampling strategy

The selection process for data extraction and interviews was carefully designed to ensure that the data collected would provide in-depth insights into the perceptions and experiences of Greek SMEs regarding their EU membership.

For primary data collection, participants were selected from SME leaders, including management, executives, and owners from diverse sectors such as retail trade, food services, hospitality, entertainment, and technology. This range was chosen to capture a broad spectrum of perspectives and experiences across different industries, enhancing the richness and variability of the data. The sampling method used was purposive sampling³⁰, facilitated by a gatekeeper who helped identify and gain access to relevant interviewees, ensuring that participants were well-informed and directly engaged with the issues under study.

21 interviews were conducted in a semi-structured format, each lasting approximately 30 minutes. This approach was chosen because semi-structured interviews allow for a flexible yet consistent exploration of key themes, accommodating the diverse views of participants while maintaining a focus on specific areas of interest. The interview questions were organized into four sections: Perceptions and Attitudes, Navigating Crisis, Future Outlook and Adaptation, and Extra Information. This structure was designed to systematically explore how SMEs perceive EU policies, manage crises, and plan for the future, providing a comprehensive understanding of their experiences.

The interviews were conducted in four locations: Athens, Serifos, Paros, and Crete, selected to capture geographical diversity and varying economic contexts within Greece. Interviewees O, P, Q, R were immigrants of South Asian descent, and Interviewee S was an immigrant of Albanian descent.

For background data collection, the study included additional interviews with experts from think tanks and positioned individuals who could provide macro perspectives on the impact of EU policies on Greek SMEs. This approach was selected to complement the primary data with broader insights into how EU policies are perceived at a higher level of analysis, allowing for a triangulation of views from both SME leaders and policy experts. The questions in these interviews focused on perceptions of EU policies, crisis management, and future outlook, aligning with the themes explored in the primary data collection to ensure coherence in the overall analysis.

5.4 Data Analysis

The study employed thematic analysis to examine the interview data, following the framework outlined by Braun and Clarke (2006), which involves six key steps: familiarizing with the data, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and producing the final report.³¹ This method was used to systematically code and identify recurring themes and patterns across and within sectors, enabling a detailed exploration of how Greek SMEs perceive EU membership.

Sixteen primary interviews and five background interviews composed of varied business sectors were developed to illustrate how EU membership has influenced their operations over time, highlighting the varying impacts of EU policies on different sectors. The analysis considered the broader economic and regulatory environment, examining how these policies interact with the specific business context in Greece.

³⁰ A non-probabilistic sampling technique where researchers choose interviewees based on set criteria

³¹ Braun et al (2006)

5.5 Limitations

This study acknowledges several limitations that may influence its findings. One key limitation is the potential language barrier.³² While efforts were made to make the research accessible by translating the survey and interview guides into Greek, this step introduces challenges related to the accuracy and consistency of translations. Limiting interviews to English-speaking participants might inadvertently exclude SMEs from lower socio-economic backgrounds, introducing a bias in the data.

Another challenge relates to interview coverage. Securing a sufficient number of interviews to draw meaningful conclusions may prove difficult, given the busy schedules of SME leaders and their potential reluctance to participate in discussions about sensitive topics. Political sensitivity also plays a significant role, as some participants may feel uncomfortable discussing their views on EU policies and Euroscepticism. To mitigate this, the study emphasizes the academic nature of the research and assures participants of confidentiality to encourage open and honest dialogue.

Furthermore, the time frame presents another limitation. Data collection is scheduled over the summer of 2024, which may lead to an oversight of nuanced short-term impacts of EU or government policies, as well as SMEs' immediate responses to specific market events. This time frame might not fully capture the dynamic nature of the economic environment and how businesses react to evolving circumstances.

Despite these limitations, the research aims to provide a comprehensive understanding of how Greek SME management rationalizes their national membership in the European Union amidst growing Euroscepticism. By acknowledging these challenges and employing rigorous data collection and analysis methods, the study strives to present a balanced and insightful examination of the issue.

6.0 Data Analysis

Our interview questions were split into four themes, 'Perceptions and Attitudes', 'Navigating Crisis', 'Future Outlook and Adaptation' and 'Other Information', all of which were aimed to shed light on our research question of 'How have Greek SME management rationalised their national membership to the European Union in the context of growing Euroscepticism?'.

By starting with perceptions and attitudes toward Greece's EU membership and its impact on SMEs, we were able to understand whether SMEs looked favourably or negatively upon EU membership. Upon probing further, we could also better evaluate the sources of discontent and approval, and assess the accuracy of our literature review, namely that the loss in sovereignty and harsh austerity measures caused growing Euroscepticism but the broad support of the Euro did not waver. Next, by asking questions regarding the various crises that have impacted SMEs, we were able to assess whether SME management felt more restricted by EU restrictions or supported by EU funds and could thus evaluate whether the EU was a bulwark against, or exacerbation of, problems SMEs faced during these crises. Finally, by asking about future outlook and adaptation, we were able to understand the likelihood to which Euroscepticism would be prevalent amongst SMEs in future, and how SMEs would rationalise their national membership to the EU then.

³² Only 33% of people in Greece speak English – LanguageKnowledge.eu

6.1. Perceptions and Attitudes regarding Impact of EU Membership on SMEs in Greece

The experiences shared by various interviewees illustrate the complex relationship between Greece's EU membership and its SMEs. While the EU's common market and the Euro have facilitated business operations, especially in sectors heavily reliant on imports and tourism, it has also imposed burdensome and penal requirements on SMEs, especially during times of crisis.³³ This shows that Greek SMEs have rationalised Greece's EU membership by reaping the benefits of better market access and EU support. However, criticism of the EU also showed that the generally positive view of EU membership did not outweigh its negative connotations as much as we had initially imagined. Additionally, Euroscepticism did not necessarily manifest in extreme rejections of EU oversight as a *whole*, but rather the inequalities between SMEs and larger businesses that resulted from EU funding. The literature review discusses how public support for EU membership often hinges on economic benefits like currency stability. Interviewees' positive comments about the Euro generally confirm that, as predicted, currency stability is seen as a pragmatic advantage of EU membership

On one hand, the Euro has stabilized Greece's economy by providing a stronger, more stable currency compared to the drachma, as highlighted by multiple business owners. Interviewee A stated that he thinks *"it's so important for Greece to be in the EU because there are so many big countries that we rely on and that are necessary for our economy."* Interviewee J mentions that *"Because every member state in the EU uses the same currency, which is the euro, this is far more stable to the economy"*, and *"it's true that goods can be expensive, but the drachma was also a weak currency – it was devalued 3 to 4 times. With the EU, we have won more than we have lost."* Some interviewees also highlighted that this stability has enabled easier and cheaper importation of goods. For example, Interviewee D said that *"it's much easier when we can buy and trade goods from other member countries – for example, we source our glasses from Italy which we use to hand design more easily."* Interviewee U stated, *"Most products for sale are imported from EU...[the EU has] affected positively because of reduced lines at the border and easier to sample products."* At the same time, a more stable currency has attracted more tourists, who are crucial for businesses across the nation but especially tourist hotspot islands. For example, Interviewee M observed that *"in some sectors, tourism is thriving"*. Interviewee A, who works in a mini market, also expressed that *"Greece being in the EU brings in tourism which is good for business"*. This has, however, come with some costs, with interviewees pointing out that many Greek high streets are now dominated by foreign retail chain stores who took advantage of high bankruptcy rates during the Eurozone crisis, leaving little room for domestic SMEs – interviewee F highlighted how high-street SMEs *"producing... clothing and shoes...which were very, very good...And they even had a little percentage of exports...All of them were bought out."*³⁴ A background interviewee who was COO of a large IT firm (Interviewee N) mentioned that he believed that the low-interest rates and financial support provided by the EU were crucial in helping Greek SMEs retain their position in the economy, especially during the financial crisis.

It is notable that while SME owners did remain generally in support of the euro as highlighted in our literature review³⁵, some interviewees expressed discontent with the euro. Interviewee H mentioned that the *"drachma was a far better currency"* and that *"after Greece joined the EU, the price of everything and the cost of living and operating our restaurant was much higher."* Additionally, the regulatory requirements and economic policies enforced by the EU, particularly during times of crisis, have placed significant burdens on these businesses. The harsh austerity measures imposed during the Eurozone crisis, including increased taxes and strict oversight, particularly affected SMEs, making

³³ Katsikas (2024), Toudas et al (2024)

³⁴ Chapman (2017) - Raconteur

³⁵ Oxfam (2013)

it difficult for them to survive. Whereas the Greek government had initially failed to introduce new plans to improve tax collection, reduce capital flight and fight tax evasion, this did not materialise. As such, the Troika demanded sweeping tax reforms in April and May 2010, such as prohibiting cash payments of more than €1,500 and rewarding people who provided information on tax evasion with 10 percent of the amount recovered by the authorities³⁶. As Interviewee M puts it, *“Taxes went up beyond the norm and people couldn't really survive”*. He goes on to explain how the mandatory implementation of POS systems and substantial increase in VAT created additional operational challenges, hurting SMEs which would originally benefit from a more relaxed attitude toward taxation. According to him, *“before this, the receipt would be more unspoken and optional – say if I'm a small business owner, if the good is a minimal amount like €3 I wouldn't really hand you the receipt. But after the crisis, with the austerity measures and tax increases, this definitely changed, and people started caring more about receipts and proof of tax payments.”*

Interviewee F, a former government economic advisor, pointed out that the reforms imposed by the EU during the crisis were often rushed and poorly implemented, further exacerbating the difficulties faced by SMEs. These issues were not limited solely to the crisis, however – the advisor also pointed out that EU directives on reducing emissions has led to significantly higher cost of energy, reducing the competitiveness and viability of SMEs. However, Interviewee N pointed out that Greek SMEs generally focus more on internal Key Performance indicators and growth targets rather than on complying with European rules. This suggests that while EU regulations are important, they may not be the primary concern for many SMEs.

Furthermore, while EU membership has provided essential support during crises, such as through the Recovery and Resilience Facility (RRF) and other structural funds, the distribution and accessibility of these funds have been criticized. For instance, Interviewee L mentioned that the *“RRF will be a cushion for the next 3-5 years, heightening growth before it stagnates in the long term due to an ageing population and low productivity numbers”*. At the same time, he mentioned that the RRF benefits large corporations rather than SMEs. As a solution, he recommended *“better education through SME associations so that more SMEs can understand how to reap benefits from the RRF”*. This observation ties back to the literature, where Kouloglou et al. (2023) highlight the unequal distribution of EU funds and the structural challenges that prevent smaller businesses from fully accessing these resources.³⁷ This research confirms the view that while EU membership offers significant opportunities, the distribution of benefits is skewed, leading to increased Euroscepticism among SMEs that feel left behind by policies designed for larger businesses. Hence, this shows the importance of more targeted support and education so that EU support is more evenly distributed across companies, reaching SMEs which may not have enjoyed the same opportunities as larger businesses.

Immigrant business owners were nuanced in their support of place in the EU. Interviewees O and P, both small retail business owners, highlighted the benefits of the Euro and free trade system, with O also stating that, *“EU helped a lot to get out from the economic crisis [of 2014/15].”* Conversely, Interviewees Q and R indicated that Greece's position in the EU would not affect their businesses, despite a significant amount of their customers being foreigners. This may be because their customers and employees were generally from the South Asian migrant community, so their position would not be affected by changes in EU free movement into Greece. Further, interviewee R mentioned that a cause of disillusionment with the EU was that *“If we lived in another European*

³⁶ IMF (2010)

³⁷ Kouloglou et al. (2023)

country, we have freedom of movement [to live and work] across EU. But [as we had immigrated into] Greece, we can only live and work in Greece.”

Thus, there were two main areas where our data differed slightly from previous literature. Firstly, the positive opinion of EU membership did not outweigh the dissatisfaction arising from its negative implications as much as previously hypothesised. Notably, poor implementation of EU reforms and stricter regulatory oversight had struck a huge impression in the minds of our interviewees, diminishing, even if not completely dismantling, the overall positive rationalisation of EU membership. Secondly, it is interesting that the main sources of criticism stemmed from the inequalities between SMEs and larger businesses that resulted from EU funding and support. For instance, the harsher austerity measures particularly impacted SMEs that used to benefit from more relaxed tax enforcement, and the RRF did not benefit businesses evenly. These findings suggest that SMEs benefitted from, and had a generally positive impression of, EU membership that was not severely mitigated by its negative implications.

6.2. The Eurozone Crisis and Its Impact on SMEs

The Eurozone crisis profoundly impacted Greek SMEs, testing their resilience in unprecedented ways, according to our interviewees. The harsh regulations and responses by the EU and the government affected profitability and the ability to maintain business operations, diminishing the generally positive perception of EU membership.³⁸ Moreover, this period was indubitably the apex of Euroscepticism, where the moribund Greek economy encouraged discontent toward the EU, particularly amongst SMEs which account for 99 percent of all businesses³⁹. However, it is interesting that some interviewees were also encouraging of EU measures, being reluctant to disparage them altogether.

The austerity measures enforced as part of the EU’s bailout conditions led to severe economic hardship across the country. Business owners recall drastic measures, such as cash withdrawal limits and capital controls, which brought liquidity issues and made it incredibly challenging to maintain operations. Interviewees who were working in the hospitality and retail sectors recalled a fall in consumer spending due to a plunge in the number of tourists, which particularly affected their revenue. Per Interviewee B, *“economic fluctuations in the EU affected customer spending patterns, reducing our business hours.”* Interviewee C also mentioned that *“during the Eurozone crisis, we saw a drop in bookings from EU countries facing financial troubles, so we had to rely more on non-EU tourists.”* Interviewee I shared that *“we had to manage our finances very strictly and there were harsh measures imposed upon us by the EU and Greek government”*. Interviewee Q also highlighted the impacts on their business and personal life of austerity, citing *“more tax, more power bills”* as impacts of the debt crisis

Interviewee F, mentioned previously, noted that the crisis was exacerbated by the EU’s approach, which many Greeks felt lacked solidarity and was overly punitive. The rapid imposition of austerity measures, including significant tax hikes and mandatory reforms, left many SMEs struggling to survive. She argued that these measures were often rushed and poorly executed, creating a hostile environment for small businesses and leading to widespread economic distress.

³⁸ PWC - European Private Business Survey

³⁹ EBRD (2023)

Despite this, not all interviewees were uniformly negative of the EU's measures during this time. Interviewee N mentioned that, in his opinion, EU financial support played a crucial role in preventing widespread bankruptcies during this period. Despite the severe economic challenges, the access to EU funding and the measures taken to stabilize the economy were instrumental in helping many businesses survive. It is interesting to note that such a positive viewpoint was an outlier which showcases how firms of different sizes perceive the EU intervention.

Additionally, while some interviewees lamented the fall in tourism during the Eurozone Crisis because of the interconnectivity between Greece and other EU countries, other interviewees also pointed out that this was a double-edged sword, providing an increased customer base once the worst of the crisis years were over. For instance, Interviewee H mentioned that "*(tourism and interconnectivity) is very important to us as a restaurant within this area of Glyfada because we rely heavily on tourists passing through*". Hence, while this caused a huge drop in footfall during the Eurozone crisis, it conversely was a catalyst for greater revenue once the crisis ended.

The frustrations SMEs voiced regarding the austerity measures imposed during the Eurozone debt crisis reflect broader sentiments captured in the literature. Interviewees complained about increased taxes and the mandatory implementation of POS systems, which they felt disproportionately harmed smaller businesses. Zettelmeyer et al. (2013) argue that the severe austerity measures imposed on Greece were a necessary response to the financial crisis, but they acknowledge the harsh economic and social costs.⁴⁰ This study's findings reinforce that, while austerity may have been necessary, it also exacerbated dissatisfaction with the EU, particularly among vulnerable groups such as SMEs. Nikiforos et al. (2015) further argue that austerity measures often lead to long-term economic stagnation rather than recovery, which is evident in the interviewees' concerns about their continued struggles with high costs.⁴¹

6.3. The COVID-19 Pandemic and SME Resilience

The COVID-19 pandemic, while different in nature from the Eurozone crisis, also posed significant challenges for Greek SMEs, according to our interviewees, which also impacted how these SMEs rationalised Greece's membership to the EU. Critically, as Greece is highly dependent on tourism⁴², COVID-19 led to a significant plunge in consumers which affected the revenue of SMEs. However, while this contributed to greater disappointment at the state of the economy, it is interesting that this did not particularly contribute to a rise in Euroscepticism or resentment toward the EU. This is because Greek SMEs generally felt that the EU resolved problems posed by the pandemic well and initiated extensive support mechanisms which buttressed these businesses during a difficult economic period.

The pandemic led to widespread lockdowns and a dramatic reduction in tourism, a critical industry for many businesses. For example, Interviewee I highlighted that "*The sales were not as good online because my main customers are rich tourists from inside and outside the EU. You know the people who would visit Glyfada on their boats here. This means that a large part of the people who used to buy from my shop were no longer accessible through online sales*". However, the response from both the Greek government and the EU demonstrated a more supportive and coordinated effort compared to the Eurozone crisis. For example, Interviewee J noted that Greece was one of the first supporters and adopters of the EU COVID-19 digital vaccination certificate, and that the "*vaccination drive and whole process of the government's response was efficient and the system to combat COVID-19 was well set-up*." This aligns with the literature, particularly Eurobarometer data from 2020/2021, which showed a slight increase in public trust toward the EU during the pandemic

⁴⁰ Zettelmeyer et al. (2013)

⁴¹ Nikiforos et al. (2015)

⁴² OECD Tourism Trends and Policies 2022

(Eurobarometer, 2021).⁴³ This contrasts with the fallout from the Eurozone crisis, where austerity measures led to a sharp rise in Euroscepticism. The findings suggest that when EU interventions are perceived as supportive rather than punitive, public trust—and by extension, SME trust—in the EU increases, as supported by Kouloglou et al. (2023).⁴⁴

The introduction of the EU Digital COVID Certificate was particularly important for reviving the tourism sector, which is vital for many Greek SMEs. This certificate allowed for safer and more organized travel within the EU, helping to restore some level of economic activity during the pandemic. Despite the challenges, many businesses adapted by shifting to online platforms or focusing on local markets. For instance, businesses that previously relied on tourist traffic began to emphasize local customer engagement and online sales, although this transition was not without difficulties. For example, the International Trade Administration notes that "eCommerce in Greece is less advanced than in other EU member States. The main reason, in addition to the prolonged economic crisis, is that Greece has not captured the benefits of ICT adoption and falls below the EU average in many ICT indicators defined by the European Digital Agenda" with McKinsey highlighting that "Moving from having no online presence to an intermediate level of e-commerce maturity could increase the EBIT margin of a small retail or hospitality business by up to 11 percentage points and 13 percentage points respectively"⁴⁵

Financial support from the EU and the Greek government was crucial in helping businesses survive during this period, according to our interviewees. For example, Interviewee B lauded the government for "*Financial support in subsidies and tax relief was crucial in keeping the restaurant afloat.*" Interviewee P highlighted government support for businesses including interest free loans and two payments of 800 euros to unemployed individuals (including legal immigrants). Interviewee R mentioned "*In two years, only received financial assistance once of 600 euros*" but added that the business received 50% off rent during COVID years Interviewee F did note that the subsidies (including funds drawn from the EU's Recovery and Resilience Facility) were "*interesting because people kept the stores open until the subsidies stopped and when the subsidies stopped then they moved to different jobs,*" hence this intervention may have exacerbated economic inefficiencies. However, the process of accessing this support was often cumbersome, with many business owners citing the complexity of the application processes. Interviewee B notes that "*However, clearer guidance and faster communication regarding safety protocols and reopening phases would have reduced confusion and uncertainty. Some precautions we took were futile, and the associated costs could have been used more effectively elsewhere.*" Interviewee P also argued that a better furlough scheme would have helped welfare, as the store he worked at at the time halved its staff count. Nonetheless, the support provided was essential in keeping many SMEs afloat during a time of unprecedented economic disruption.

Moreover, financial support for SMEs was not equally distributed, as unregistered workers in Greece's 'grey economy' were excluded. Interviewee J, a former government advisor to the Hellenic Ministry of culture, highlighted the doubled-edged nature of the application process: "*workers within the Culture Sector were particularly hard hit initially as only registered businesses are eligible for financial support.*" Although the establishment of the 'Artist Registry' initiative enabled unregistered businesses such as artists and musicians to eventually receive financial assistance, access to these initiatives as well as general financial support and legal rights for cultural workers still lacked visibility.⁴⁶ Interestingly, the EU's 2022 introduction of the 'Council Resolution on the EU Work Plan for Culture 2023–2026' sought to prioritise the 'fair working conditions for all cultural and creative

⁴³ Eurobarometer, (2021)

⁴⁴ Kouloglou et al. (2023)

⁴⁵ ITA/Trade.gov; Keleporis et al (2024)

⁴⁶ L. Moreni, (2020)

professionals' and recognised the 'Impact of the pandemic' on this sector.⁴⁷ Where access to funds and financial support may be limited by a two-tiered EU and governmental approach, this resolution demonstrates that the EU is still able to benefit SMEs through its other facilities. Regulations such as this can be used to support the resilience of SMEs which are not traditionally supported or reached through its funding programmes.

The pandemic also accelerated digitalization within Greece, a change that is expected to benefit SMEs in the long run. Interviewee M shared that *"Greece basically digitised in the blink of an eye under the leadership of two to three people... there was public protection and notifications online which was previously unheard of, which was rapid progress. Older generations, like my parents, were left behind which is a downside but it was overall good for Greece because it changed overnight."* This benefits customer satisfaction as well as promoting efficient 'agile management styles'.⁴⁸ This shift towards digital operations, although driven by necessity during the pandemic, is seen as a positive development that could enhance the competitiveness and efficiency of Greek SMEs in the future. For example, McKinsey highlighted that increased digital maturity can help increase the "gross value added (GVA) of the retail and hospitality sectors by more than 20 percent each—approximately €1.6 billion and €3.0 billion, respectively".⁴⁹

6.4. Future Outlook and Adaptation

Looking forward, there is a cautious optimism among the SME owners that we interviewed about Greece's economic future within the EU. This shows that Greek SME management generally does not view Euroscepticism as a big problem that should outweigh the funding opportunities, market access and regulatory support provided by Greece's membership of the EU. The ongoing support through the RRF and EU structural funds is seen as a significant opportunity for investment and growth. However, there is a clear recognition that the benefits of these supports are not evenly distributed, with SMEs often at a disadvantage compared to larger corporations. This disparity underscores the need for SMEs to fully realize the benefits they can reap from these resources. For instance, Interviewee L shared the dairy company Kri Kri S.A. as an exemplar of a great success story, starting as a domestic producer but now listing most of its products abroad. This was because 30-40% of its capital expenditure projects were funded by EU subsidies and they enjoyed a significant growth in productive capacity of yoghurt and ice cream.

The economic advisor, mentioned previously, highlighted that while the EU has been a stabilizing force, the future success of Greek SMEs will depend on the ability of the government to implement reforms that align with the needs of smaller businesses. She emphasized the importance of sustainable economic policies that support long-term growth rather than short-term fixes. Interviewee N agreed with this, suggesting that the Greek government should work more closely with private companies to create a more supportive environment for SMEs, particularly by offering incentives for innovation and long-term growth. This would help Greek SMEs become more competitive within the European market and better positioned to take advantage of future opportunities provided by the EU. Greece has middling results in the World Bank's Ease of Doing Business Index (ranked 79/190 countries), with several immigrants highlighting difficulties with starting and operating their businesses. Interviewee P for example, noted that he was only allowed to open his business as he had been a legal immigrant resident for 12 years. arguing that *"If the*

⁴⁷ EUR LEX (2022) - COUNCIL RESOLUTION ON THE EU WORK PLAN FOR CULTURE 2023 2026 (2022/C 466/01)

⁴⁸ Kargas et al (2023) p. 11

⁴⁹ Kelepouris et al (2024)

government gave the opportunity to immigrants to open businesses soon, it would help. A lot of people are skirting past the rules by paying a Greek resident to open a shop in their name, which is illegal and expensive. The government would benefit by allowing immigrants to open – through taxes etc.” This supports the literature’s argument that Greece’s lack of structured integration policies disproportionately affects immigrant entrepreneurs.⁵⁰ Other issues raised by immigrant included trouble getting an adequate police response to incidents – Interviewee Q compared the police to a “mafia.” Interviewee R shared a story of an attempted theft where the perpetrator broke through the shop window and tried to steal cell phones from his store. Despite having detained the perpetrator themselves, a police response could several hours and they soon after received notice that the perpetrator had been released.

Moreover, the potential of Greece leaving the EU (GREXIT), while considered unlikely, is a concern that continues to surface in discussions. This is a legacy of speculation of such a move in 2015 due to a referendum on the troika’s proposed third bailout of Greece which the public voted against (61%) due to the five years crippling effects of recession and austerity that they had already undergone.^{51[1]} Despite this, Greek parliamentarians chose to ignore the referendum and voted overwhelmingly to accept the bailout, thus ensuring stability of the economy.⁵² The stability provided by EU membership, particularly regarding economic and geopolitical positioning, is seen as crucial for Greece’s continued growth. The ease of doing business within the EU, facilitated by common regulations and the Euro, is particularly valued by Greek businesses. Leaving the EU would likely result in significant economic strife. For example, Interviewee J noted that “*We would be operating in a country with a weak currency and trade deficit, and the mobility and free movement of people across borders would be affected. It will weaken the country’s status.*” while interviewee F argued that “*I think what needs to be focused on is property rights and institutions. Once you have those established, then you can be in the Union, you can be outside the Union, you can be hanging like the Babylon gardens, you can do anything your heart desires*” whilst still noting that she didn’t feel leaving the EU would benefit SMEs in the present. Interviewee U, who noted that he was still in school during the Eurozone crisis and started his business in 2024, said that “*When the state here was in a very bad situation, many people were without work, [had] no money, and many wanted to leave EU and Euro. Now it is good, not the same situation. Very few percentage of people want to be out of EU, and mostly older people.*” He hoped that in the future, “*if I find a good situation to open more shops in the EU it would be very good.*”

Despite the general optimism about the economic potential offered by continued EU membership, some interviewees provided more mixed responses. When asked to imagine a situation where Greece was no longer part of the EU, Interviewee A responded that “*our business would collapse... as we need tourists and being in the EU helps so much with that, that if we didn’t sell souvenirs anymore we would not have any more customers to keep the shop alive.*” At the same time, Interviewee A did not view the potential loss of EU membership as a wholly catastrophic scenario, noting that the business would simply change its consumer base and rebrand itself as a “*local design or artisan shop for local customers because it’s still related to the handmade crafts market that we specialise in*”. This mirrors Interviewee M’s remarks that “*a lot of stuff in Greece runs because of the people’s resilience*”, highlighting his belief that a central feature of Greece’s SME sector is the adaptability and perseverance of its young owners. Moreover, Interviewee C also mentioned that, while the EU is critical to attracting customers and growing revenue because “*our customer base is about 60% EU*”, he also said that “*the EU’s push toward sustainability and the costs of eco-friendly practices are challenging*”. Hence, this brand of cautious optimism reflects the interviewees’ belief that while the EU can lead to sustained growth and investment, it can equally be damaging to business.

⁵⁰ Athena Project (2022)

⁵¹ LSE Brexit (2022)

⁵² Ibid

Thus, how SMEs have rationalised Greece's membership of the EU is highly nuanced. While the EU is generally seen as a catalyst of future growth and opportunity, particularly in terms of market access and crisis support, it has also imposed challenges that require careful navigation. As such, SMEs are careful not to be too supportive of continued EU membership, highlighting that while it seems like the best course forward, they will need to remain sensitive to potential problems. The future success of Greek SMEs will depend on their ability to adapt to these challenges and leverage the opportunities presented by ongoing EU support.

7.0 Conclusion

In conclusion, this research explored how Greek SMEs perceive and experience their country's membership in the European Union in the context of rising Euroscepticism, while also considering their opinions on the Greek government and the experiences of immigrant business owners. Through a combination of interviews and background data analysis, we found that while EU membership offers significant benefits—such as market access, regulatory support, and funding opportunities—it also imposes challenges, particularly during crises like the Eurozone debt crisis and the COVID-19 pandemic.

SMEs generally value the stability of the Euro and appreciate the broader market access it provides, especially in industries such as tourism and trade, as highlighted by Tosun et al (2015). However, frustrations were voiced regarding the Greek government's handling of EU-imposed austerity measures and regulations, which many felt were poorly implemented and disproportionately harmful to smaller businesses, supporting the arguments of Aiello et al (2019) and Eurobarometer data. Several participants expressed a need for more effective government policies that align with SME interests, particularly in areas like tax reform, energy costs, and digitalization. The lack of robust government support during crises left many SMEs feeling abandoned, further fuelling discontent.

In addition, immigrant SME owners expressed a unique perspective. While many appreciated the opportunities offered by EU membership, particularly in terms of currency stability and free trade, they also faced bureaucratic challenges when trying to start and operate businesses. For some immigrants, securing legal status to open businesses remained a significant hurdle, with complaints of slow government response to issues like crime and lack of proper legal protections. Despite these challenges, immigrant-owned businesses have remained resilient and often found ways to navigate around these barriers.

Ultimately, the study adds to the understanding of how economic realities, governance, and the immigrant experience shape Euroscepticism among SMEs. While there are frustrations, especially regarding government action, most businesses still view EU membership as critical to their survival and growth, emphasizing the need for reforms that better support SMEs and immigrant entrepreneurs.

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