

---

## **Policies to Foster Entrepreneurship: Elements from the European Experience in Micro-Meso-Macro Terms\***

---

*Submitted 14/08/19, 1<sup>st</sup> revision 19/09/19, 2<sup>nd</sup> revision 30/10/19, accepted 23/11/19*

Charis Vlados<sup>1</sup>, Dimos Chatzinikolaou<sup>2</sup>, Michail Demertzis<sup>3</sup>

**Abstract:**

**Purpose:** *The article aims to present policy practices on a micro-meso-macro level and to identify, through implemented policies in different European countries, if there are signs of divergence or convergence at the micro, meso, and macro levels.*

**Design/Methodology/Approach:** *To this end, it focuses first on analyzing the contemporary significance of entrepreneurship enhancement policies and, secondly, on how they relate to multilevel analysis. In this context, after proposing a repositioned multilevel interpretation of the socio-economic system in terms of the “competitiveness web,” it uses as a case study different country of the European South affected by the economic crisis and presents their political reforms over the last years. The research uses the data of the “Doing Business” report series by the World Bank to present their business-related reforms.*

**Findings:** *It appears that the regulations of these countries primarily focus on macro-economic and macro-social measures to enhance the potential of their business environment. Besides, the “Doing Business” methodology that focuses on selected policy areas also appears to neglect micro- and meso-level issues. To this end, the approach of competitiveness web can provide a comprehensive conceptual policy framework for enhancing entrepreneurship.*

**Practical Implications:** *The micro-meso-macro filter, which can be used to detect entrepreneurship policies, is useful for identifying new entrepreneurship enhancement policies and proposing a repositioned conceptual framework of fostering entrepreneurship.*

**Originality/Value:** *The study can contribute to the academic debate of exploring policies to foster entrepreneurship and conceptualizes them through a micro-meso-macro filter.*

**Keywords:** *Entrepreneurship policies, micro-meso-macro analysis, “Doing Business”.*

**JEL codes:** L26, F68, O38.

**Paper type:** Research article.

**Acknowledgment:** *We would like to express our gratitude to Dr. Andreas Andrikopoulos, Associate Professor at the Department of Business Administration of the University of the Aegean, who provided useful comments during the writing of this manuscript.*

---

<sup>1</sup>Democritus University of Thrace, Department of Economics, [vlad.coop@gmail.com](mailto:vlad.coop@gmail.com)

<sup>2</sup>Corresponding author, Democritus University of Thrace, Department of Economics, [dimos.chatzinikolaou@gmail.com](mailto:dimos.chatzinikolaou@gmail.com)

<sup>3</sup>Democritus University of Thrace, School of Law, [michaildemertzis@gmail.com](mailto:michaildemertzis@gmail.com)

\*This is an extended and enriched version of the article presented “ICABE 2019” [www.icabe.gr](http://www.icabe.gr) under the title “Entrepreneurship boosting policies in Europe: The European South case.”

## **1. Introduction**

Businesses are now central agents of action that both create and created respectively by the multi-level socio-economic environment: local, national, regional, and global (Vlados *et al.*, 2018b). In the policy debate, the enhancement of the firms' competitiveness potential occupies the center of attention increasingly. In this context, international benchmarking on government policies about entrepreneurship becomes essential (Erkkilä *et al.*, 2016; Kergroach *et al.*, 2018).

Concerning Europe, since the beginning of the current global restructuring and crisis (Boyer, 2015; Laudicina and Peterson, 2016) and the consequent urgency for structural reforms, the EU started providing positive examples and best practices through its reports to the member-states (Rupeika-Apoga *et al.*, 2018). The need for structural reforms becomes pressing in the current phase of crisis and restructuring of globalization since it seems that the rules of the entire "gameplay" are changing, at all levels of space (individual, business, local, national, and international) and all levels of socio-economic symbiosis (ideological, cultural, and political). Most nations of the EU started to understand mostly the urgency of structural reforms only after 2008, although the crisis of globalization was unfolding structurally long before (Vlados *et al.*, 2018a).

After 2008 and the US house market collapse, the EU started to implement policies to support entrepreneurial education and decrease the burdens for starting-up a business. However, the results were not as expected due to the EU's confusing policy mix; according to Szerb *et al.* (2013, p. 10), "*a common feature of the EU initiatives is the confusing mix of the traditional protection of small businesses and the intention to create an enabling entrepreneurial environment.*" More specifically, nowadays, only a few EU countries have recovered in entrepreneurial terms by approaching their 2008 status, while most member states (such as Hungary, Spain, Poland, Ireland, Romania, Portugal, Greece, Italy, and Croatia) are still far from the levels of 2008 (Muller *et al.*, 2015; Autio, 2016). According to EU's facts sheets, this asymmetry goes on at least until 2018 (European Commission, 2018a; 2018b; 2018c; 2018d; 2018e).

Therefore, given the ambiguous results of EU's universal policies, it seems useful to look at the enhancement of entrepreneurship from a national perspective, in order to see whether there are common points among the different national policies. In this context, this article will try to answer the following research questions: Do European countries use converging or diverging policies to foster entrepreneurship, and where do they focus mostly?

To this end, an approach that could act as a filter for identifying and classifying in qualitative terms different policies to foster entrepreneurship is the "micro-meso-macro" analysis. According to Vlados and Katimertzopoulos (2018), economic policy is efficient when it articulates a combined intervention at all three levels. The

macro-level of the socio-economic system concerns total phenomena by studying their aggregative dimensions and sizes, while the micro-level the behavior of the units of the system (individuals and firms). While the “micro” focuses on the specific and the “macro” on the general, the meso-level refers to dynamic, evolutionary and correlative processes and economic phenomena by taking into account the intermediate structural processes and sizes of the system, such as sectors of economic activity, localities, and other evolving forms of competition and innovation (Mann, 2011; Yew-Kwang, 1986). According to this context, a micro-meso-macro perspective to study different entrepreneurship policies is significant since it tries to identify socio-economic systems that articulate such integrated policies and some main points of convergence or divergence.

## 2. Methodology and Structure

The following methodological steps describe the process of examining the convergences and divergences between different entrepreneurship policies in the EU, as well as their level of articulation (micro-meso-macro):

- I. First, the literature review section presents the meaning of entrepreneurship policy in the recent academic debate. Then, it analyzes significant contributions in the “micro-meso-macro” approach of entrepreneurship by presenting a “competitiveness web” approach that assimilates an integrated and “organic” perception of the socio-economic system.
- II. Second, the following section reviews case studies of different European countries and their entrepreneurship policies from 2008 to 2018 to find out possible points of divergence or convergence in micro-meso-macro analytical terms.
- III. Finally, the concluding section re-evaluates the results, discusses possible limitations, as well as research prospects.

## 3. Literature Review

### 3.1 What Does it Mean to Foster Entrepreneurship?

The issue of entrepreneurship-enhancing policies, from the perspective of entrepreneurship as one of the main pillars of socio-economic development, emerges strongly in the recent academic debate recently, especially after 2000. In exploring how international literature deals with the topic, there is a variety of definitions.

- a) Dutz *et al.* (2000) connect entrepreneurship policies with economic development by presenting two kinds of entrepreneurship policy: the one securing commercial freedom, property rights, and contracts and the supply-side competition policy that emphasizes access to business services and other local inputs essential to entrepreneurs. Lundström and Stevenson (2005) identify entrepreneurship policy as measures that encourage people to become entrepreneurs.

- b) Link (2007, p. 130), by focusing on the individual and incorporating the notions of change, innovation, and risk in the entrepreneurial effort, argues that entrepreneurship policy turns the simple man into an entrepreneur. Specifically, this policy enriches “*environments in which individuals grasp knowledge that might otherwise go unexploited.*” Audretsch and Beckmann (2007, p. 51) focus on knowledge as a critical factor and regard entrepreneurship policies as “*a new, more diffused and decentralized set of policies that enable the creation and commercialization of new ideas, especially in new firms.*”
- c) Amezcua *et al.* (2013, p. 1628), instead of entrepreneurship policy, use the broader term “organizational sponsorship,” which “*mediates the relationship between new organizations and their environments by creating a resource-munificent context intended to increase survival rates among those new organizations.*” Castaño-Martínez *et al.* (2015, p. 2074) focus on the EU and the policies towards the member states and argue that entrepreneurship measures depend on the problems of each country: “*there are several types of measures. There are measures aimed at incentivizing entrepreneurial culture; measures designed to improve the training and management skills of entrepreneurs; state aid for innovation and internationalization; availability of financial resources; the introduction of tax incentives; the improvement of the regulatory framework.*”
- d) Autio (2016, p.18) argues that a government engages in three types of activities to foster entrepreneurship: bridging, buffering, and boosting. Specifically, bridging includes “*networking activities, field building, branding, referral, and tie facilitation with business angels and venture capitalists,*” buffering includes “*low-cost office space, training and consulting services, tax breaks, and privileged access to government contracts,*” and finally “*with [capacity] boosting, governments seek to enhance the capacities of new ventures to innovate and grow through direct, hands-on interventions.*”
- e) Lastly, Jourdan and Kivleniece (2017, p. 58), by using the term “public sponsorship,” regard entrepreneurship policies as provision by a public actor (e.g. state, political or governmental agency) “*whereby such provision takes place outside market exchange mechanisms with an aim to selectively alter the focal organization’s emergence, survival or performance.*”

In conclusion, entrepreneurship policy is primarily a tool of economic development (Dutz *et al.*, 2000), which should aim at creating conditions for improving the business environment and stimulating business interest (Lundström and Stevenson, 2005). These are knowledge-enhancing policies (Audretsch and Beckmann, 2007; Link, 2007), which must provide organizations with the appropriate tools to survive and thrive, such as in-company training and consulting (Autio, 2016; Castaño-

---

Martínez *et al.*, 2015; Jourdan and Kivleniece, 2017). As Kantis *et al.* (2002) argue, the government must build a vision, plan strategies, mobilize critical players, and provide resources for new dynamic enterprises to emerge and develop.

### 3.2 Fostering Entrepreneurship Under the Micro-Meso-Macro Analytical Perspective and the “Competitiveness Web”

However, a “micro-meso-macro” interpretation of the socio-economic system seems that can enrich the conceptual framework of entrepreneurship-enhancing policies. To this end, it seems that for some years now, a relevant academic debate is taking place.

- i. Primarily, it seems that a UNICEF’s document—edited by Cornia, Jolly and Stewart (1987) and with the title “Adjustment with a Human Face”—introduces first the meso-economy concept in regard to policy implementation, as a result of the authors’ concern for the effects of macro-economic structural adjustment programs and stabilization policies in Latin America and Africa. Through analyzing the distributional impact of such policies, their approach practically aims at establishing “meso” as a linking category between the macro and the micro-levels of analysis.
- ii. Atkinson and Coleman (1989, p. 49), who research the theme of strong and weak states, focus on the policy networks on the sectoral level. They argue that corporatist structures, made by industrial and agricultural policy-making and financial services, call for a more “*disaggregated view of the state, with more attention devoted to the different levels—micro, meso, macro—at which the state confronts the economy. The reasoning here is sound. There is growing evidence that original conceptions of strength and weakness, offered almost exclusively at the macro level, are too crude to begin to account for the rich variety of state-society relations that are being documented.*”
- iii. According to Dovers (1995), to tackle sustainability and environmental issues, we need a new policy-making framework, and instead of analyzing the policies themselves on the micro, meso, and macro-level, analyzes the policy problems themselves. This way, the author argues, policy choice becomes more efficient. The micro-problems are the day-to-day and not overly complex challenges that can be resolved on a case-by-case basis by the policymakers. The macro-problems are the multi-faceted, complex, and temporally and spatially diffusing problems that threaten human and natural systems. The meso-problems are between the previous two, as they may be prominent on the public agenda but without posing systemic threats.
- iv. Zezza and Llambí (2002, p. 1867) study policy reforms in Latin America and define the levels of economic policy. They introduce “*the concept of the meso-level as an integrated view of the main two channels (market*

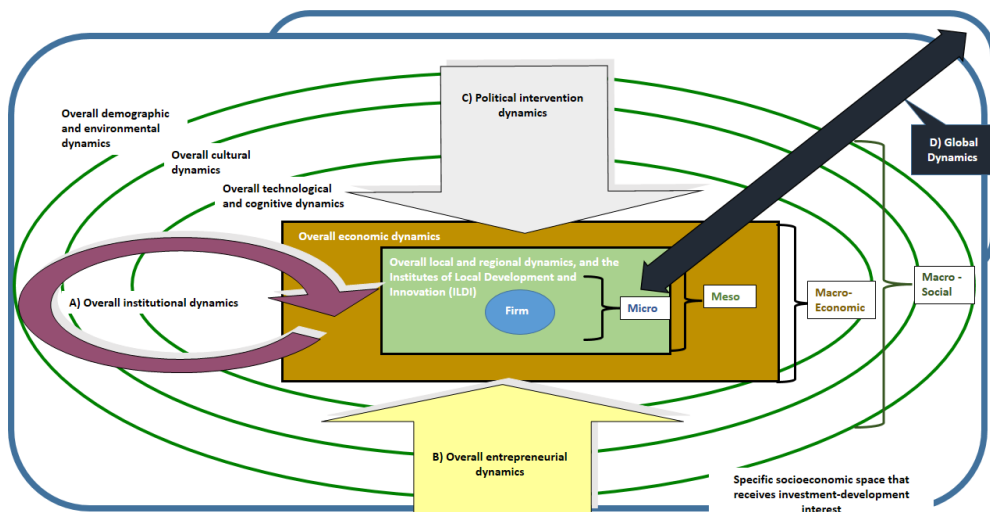
- mechanisms and administrative procedures) through which policy decisions in general, and macro-economic policy variables in particular, trickle down to the micro-level, modifying the incentive structure faced by micro-economic agents when they take production, consumption and investment decisions.”*
- v. Virtanen and Uusikylä (2004) focus on the implementation of programs that derive from public policies and use the multi-level approach as a program evaluation tool: Program goals start at the macro-level and end up converted into various project goals and values by individuals at the micro-level. Then, these goals change into activities at the micro-level, causing specific effects at the macro-level. The missing link in both cases is the local meso-level. Local actors transform goals according to local priorities in the first case, and local innovations shape the modes of the activities, thus affecting the macro-level in the latter.
  - vi. Bosscher *et al.* (2006) examine through the multi-level analysis the effect national sports policies have on national sports successes. They conclude that these policies act when targeting the meso-level. On the macro-level, which defines people’s social and cultural context, they have almost no effect, and on the micro-level, they affect only a few factors such as training techniques or tactics.
  - vii. Howlett (2009), who analyzes the components of public policies that are involved in policy design, distinguishes the policy goals at the macro-level goals, which are the abstract policy aims, the meso-level ones, which are the operational policy objectives and expressed through programs, and the micro-level ones, which are the specific policy targets served through on-the-ground measures.
  - viii. On the issue of entrepreneurship policy, Mirzanti *et al.* (2015) use a multi-level analysis of entrepreneurship. They argue that (Mirzanti *et al.*, 2015, p. 407): “*The categorization of entrepreneurship policy is differentiated based on the level of analysis and the content. At the micro level, the categories cover skills, opportunity, and motivation; at the meso level, the categories cover administrative burden, incentives, and business incentives; while at the macro level, the categories cover entrepreneurship culture, entrepreneurship infrastructure, and education.*”

Therefore, the synthesis of the micro-meso-macro levels seems to be increasingly significant in policy analysis. There is a variety of relationships that a macro-level aggregative analysis cannot comprehend fully (Atkinson and Coleman, 1989; Dovers, 1995), as it concerns only the general social and cultural context (Bosscher *et al.*, 2006). Analysts and policymakers alike must not neglect the meso-level, which connects the other two levels (Cornia *et al.*, 1987), through market

mechanisms and administrative procedures (Zezza and Llambí, 2002), mainly established on a local level of action and innovation (Virtanen and Uusikylä, 2004). Finally, the micro-level concerns specific policy objectives served by on-the-ground measures (Howlett, 2009), while the micro-level entrepreneurial policy objectives appear to be to enhance entrepreneurial skills and incentives (Mirzanti *et al.*, 2015).

In conclusion, these contributions to the micro-meso-macro analysis of public policies focused on enhancing entrepreneurship potential are useful for visualizing a multi-levelled socio-economic system. According to Vlados (2019), the socio-economic system resembles a “competitiveness web” wherein all subsystems interact with each other (Figure 1).

**Figure 1.** *The competitiveness web*



**Source:** Based on Vlados (2019).

This formation of the web initially means that any disturbance (wherever it originates) in the “ever-changing equilibrium” of the system transmits in the form of a ripple to all other subsystems. At the heart of the system is the action of the firm, whose behavior (innovative potential) specifies the level of development of the whole system. This micro-level of the firm extends to the meso-level that includes local and regional dynamics. These dynamics unfold today, in the phase of globalization, at the level of local agglomerations of firms and developmental niches of firms (clusters and business ecosystems: Lazzarotti *et al.*, 2014; Moore, 1997; Vlados and Chatzinikolaou, 2019). Besides, the Local Development and Innovation Institutes (ILDI) that, according to Vlados (2016), the Greek regions can establish them fulfill this role of enhancing micro-meso dynamics. These “intermediate” mechanisms can coordinate local actors that can foster local entrepreneurship and innovation by providing advisory services, training, and business consulting.

Consequently, there is also the macro-level of the economy (mainly national), followed by macro-social dimensions that include cognitive and expertise dynamics, the dynamic cultural structure, and demographic and environmental dynamics. Overall, macro-economic dynamics are all changes that a “Ministry of Economics” or a “Ministry of Commerce” can cause. In this sense, all other “Ministries” that affect entrepreneurship directly or indirectly implement “macro-social” policies.

Besides, in today’s globalization, every level of the socio-economic system’s space that attracts investment and development interest generates flows that move across different socio-economic systems in a relationship of constant competition and cooperation (Brandenburger and Nalebuff, 1996). In the “competitiveness web” approach, the realm of global dynamics, the evolution of institutions, the entrepreneurial dynamics of innovation, and the political intervention are four structural pillars that reshape the whole system “organically.” That is, these dynamics readjust the system at all the dimensions evolutionarily instead of mechanistically. In this perspective, the different levels of the socio-economic systems—and the socio-economic systems themselves—are “organisms” that have and express specific potentials of adaptation and evolution (Hodgson, 2013, Schumpeter, 1942).

Finally, the competitiveness web proposes a repositioned “micro-meso-macro” filter to understand which entrepreneurship policies correspond to what level by distinguishing further between “macro-economic” and “macro-social” policies. The following section attempts to make an initial evaluation of different policies under this perspective.

#### **4. The Relevant Experience of Fostering Entrepreneurship in EU**

This section uses the “case study” method to find out whether there are converging or diverging entrepreneurship policies among Portugal, Italy, Croatia, and Greece. This method can be appropriate because the qualitative information produced in case studies make the data describable in a real-life environment and help the researcher explain real-life complexities, unlike survey or experimental research (Zainal, 2007). More importantly, the “case study” approach seems to be particularly suitable for policy analysis. According to Pal (2005, p. 227), “*case studies can illuminate policy-relevant questions and can eventually inform more practical advice down the road.*”

In this context, this case study concerns four European economies that have similarities and, at the same time, are quite different from each other. Portugal, Italy, Croatia, and Greece are all members of the EU and, particularly, countries of southern Europe, where the global crisis hit was massive (Szerb *et al.*, 2013). Although Portugal and Greece have a lot in common in typical economic terms (relatively small-sized economies, members of the Eurozone, sovereign debt crisis) and signed economic adjustment programs with the EU and the IMF, Greece exited its program only recently. Italy is a bigger economy than the other three, which



managed to face the global crisis through its action plans while, finally, Croatia joined the EU much more recently and is not part of the Eurozone.

To present entrepreneurship reforms under the “micro-meso-macro” analytical perspective, the “Doing Business” report series by World Bank can be particularly useful, although it does not apply this multilevel distinction. This section reviews the data gathered from these reports from 2008 to 2018 by analyzing the areas of regulation categorized in the “Doing Business” reports and applying the “micro-meso-macro” conceptual filter. These policy areas are the following:

1. Paying taxes;
2. Employing workers - Labor market regulation;
3. Registering property;
4. Resolving insolvency;
5. Trading across borders;
6. Dealing with construction permits;
7. Enforcing contracts;
8. Getting electricity;
9. Getting credit;
10. Protecting minority investors;
11. Starting a business.

Moreover, these policies, in addition to their micro-meso-macro perspective, can be distinguished from the complementary perspective of horizontal or vertical policies. According to Warwick (2013, p. 28), *“pure horizontal policies are the equivalent of general business environment policies, or policies to improve the ‘framework conditions.’ ... horizontal policies often have a selective equivalent, e.g. targeted inward investment promotion or targeted skills policies, or sector-specific advisory services. Or ostensibly horizontal policies may turn out to be highly selective in their impact, e.g. general support for an input or activity that is used more intensively in some sectors than others (e.g. the impact of R&D tax credits is highly concentrated in the manufacturing sector).”*

Therefore, vertical policies aim to enhance specific sectors or other localities of the economy (meso-policies) or to enhance the skills of the units of the economy (micro-policies to enhance entrepreneurship). In this particular case, the methodology of “Doing Business” to classify policies shows that it focuses more on highlighting the reforms that regulate the overall business environment, although it seems crucial to find out to what extent these policies incorporate vertical elements (micro-meso) to for enhancing entrepreneurship.

#### **4.1 Portugal**

According to Centeno and Coelho (2018), Portugal is a country that has a positive predisposition towards structural changes. Portugal achieved notable SME growth for the 2013-2017 period (European Commission, 2018e), and in terms of

entrepreneurship performance for the examined period (2008-2018), Portugal is in the top three countries of the EU (European Commission, 2018a).

**Table 1. Business environment regulations in Portugal between 2008 and 2018**

Year	
<b>Paying taxes:</b>	
2010	<i>“Portugal introduced a new social security code and lowered corporate tax rates.”</i> (World Bank, 2010, p. 14)
2014	<i>“Portugal made paying taxes less costly for companies by reducing the corporate income tax rate and introducing a reduced corporate tax rate for a portion of the taxable profits of qualifying small and medium-size enterprises.”</i> (World Bank, 2014, p. 162)
2015	<i>“Portugal made paying taxes less costly for companies by reducing the corporate income tax rate and increasing the allowable amount of the loss carried forward. At the same time, Portugal slightly increased the vehicle tax.”</i> (World Bank, 2016, pp. 178-179)
2016	<i>“Portugal made paying taxes easier and less costly by using better accounting software and enhancing the online filing system of taxes and decreasing the corporate income tax rate.”</i> (World Bank, 2017, p. 182)
<b>Employing workers - Labor market regulation</b>	
2012	<i>“Portugal increased the maximum duration of fixed-term contracts and reduced the severance pay applicable in cases of redundancy dismissals.”</i> (World Bank, 2013a, p. 142)
2013	<i>“Portugal reduced the wage premium for weekly holiday work and abolished priority rules for redundancy dismissals.”</i> (World Bank, 2013b, p. 168)
2014	<i>“Portugal reduced the amount of severance pay per year of service and increased the maximum cumulative duration of fixed-term contracts.”</i> (World Bank, 2014, p. 162)
2016	<i>“Portugal reduced the maximum duration of fixed-term contracts.”</i> (World Bank, 2017, p. 182)
<b>Registering property</b>	
2009	Portugal made the involvement of notaries optional in registering property. (World Bank, 2009, p. 28)
2009	<i>“Portugal amended the registry code to allow lawyers to perform notary functions.”</i> (World Bank, 2009, p. 28)
2010	<i>“Portugal established a one-stop shop for property registration.”</i> (World Bank, 2010, p. 140)
<b>Resolving insolvency</b>	
2008	<i>“Portugal cut the formality of publishing insolvency notices in newspapers. It also introduced a fast-track procedure for debtors with less than €5,000 in assets and new procedures to accelerate payments to insolvency administrators. In addition, Portugal limited procedural appeals by unifying its appeals process and raising the value threshold for claims heard in the courts of first and second instance. In the future, appeals of appeals court decisions that confirm first-instance decisions will be possible only in limited circumstances. This is expected to cut the number of appeals before the supreme court.”</i> (World Bank, 2008, pp. 55-56)
2012	<i>“Portugal made resolving insolvency easier by introducing a new insolvency law that expedites liquidation procedures and creates fast-track mechanisms both in and out of court.”</i> (World Bank, 2013a, p. 141)
<b>Trading across borders</b>	
2009	Portugal improved customs administration. (World Bank, 2009, p. 50)

2012	<i>“Portugal made trading across borders easier by implementing an electronic single window for port procedures.”</i> (World Bank, 2013a, p. 141)
<b>Dealing with construction permits</b>	
2008	Portugal made it easier for businesses to comply with construction-related formalities. (World Bank, 2008, p. 15)
2008	<i>“Portugal’s new building regulations introduced electronic processing of documents.”</i> (World Bank, 2008, p. 17)
2009	<i>“Portugal introduced a risk-based fire safety approval process, cutting 2 procedures and 41 days.”</i> (World Bank, 2009, p. 20)
2011	<i>“Portugal made dealing with construction permits easier by streamlining its inspection system”</i> (World Bank, 2012, p.73).
2012	<i>“Portugal made obtaining construction permits easier by implementing strict time limits to process urban projects and simplifying the associated procedures”</i> (World Bank, 2013a, p. 141).
<b>Enforcing contracts</b>	
2008	Portugal simplified rules for small claims. (World Bank, 2008, p. 51)
2008	<i>“Portugal expanded the scope of its simplified proceedings to include all cases with a value up to €30,000.”</i> (World Bank, 2008, p. 51)
2008	Portugal reformed contract enforcement. (World Bank, 2008, p. 50)
2009	Portugal made enforcement of judgment more efficient. (World Bank, 2009, p. 56)
2014	<i>“Portugal made enforcing contracts easier by adopting a new code of civil procedure designed to reduce case backlogs, streamline court procedures, enhance the role of judges and speed up the resolution of standard civil and commercial disputes.”</i> (World Bank, 2014, p. 162)
<b>Getting electricity</b>	
2016	<i>“Portugal made getting an electricity connection faster by reducing the time required to approve electrical connection requests.”</i> (World Bank, 2017, p. 182)
<b>Starting a business</b>	
2011	<i>“Portugal made starting a business easier by allowing company founders to choose the amount of minimum capital and make their paid-in capital contribution up to 1 year after the company’s creation, and by eliminating the stamp tax on company’s share capital subscriptions.”</i> (World Bank, 2012, p. 73)
2013	<i>“Portugal made starting a business easier by eliminating the requirement to report to the Ministry of Labor.”</i> (World Bank, 2013b, p. 168)

## 4.2 Italy

As a response to the global crisis, Italy adopted the plans “Grow Italy” and “Simplify Italy,” both of which defined the Italian business policies (World Bank, 2013c). However, the state of the Italian entrepreneurial environment in 2014 worsened (European Commission, 2015b). Moreover, in 2018, the prospects in Italy did not look much better, especially in the SME’s sector (European Commission, 2018d). The forecasts proved to be accurate, as Italy had the fifth-worst entrepreneurship performance in the EU for 2018 (European Commission, 2018a).

**Table 2.** Business environment regulations in Italy between 2008 and 2018

<b>Year</b>	
<b>Paying taxes:</b>	
2008	Italy reduces the corporate tax rate from 33% to 27.5%. (World Bank, 2008, p. 40)
2016	<i>“Italy made paying taxes easier by allowing full cost of labor to be deductible for regional tax on productive activities (IRAP) purposes, as well as updating coefficients used for calculation of tax on real estate (IMU) and municipal service</i>

	<i>tax (TASI). Furthermore, the electronic system for preparing and paying labor taxes was improved.” (World Bank, 2017, p. 177)</i>
2017	<i>“Italy made paying taxes less costly by temporarily exempting employers from social security contributions. Italy also made paying taxes easier by abolishing the Comunicazione dati IVA (value added tax communication form).” (World Bank, 2018, p. 132)</i>
<b>Employing workers - Labor market regulation</b>	
2014	<i>“Italy relaxed the conditions for using fixed-term contracts but reduced their maximum duration to 36 months.” (World Bank, 2014, p. 158)</i>
2015	<i>“Italy adopted the Jobs Act, which simplifies redundancy rules and encourages out-of-court reconciliation, reducing the time and cost for resolving labor disputes. The new legislation also broadens the coverage of unemployment insurance.” (World Bank, 2016, p. 174)</i>
<b>Registering property</b>	
2012	<i>“Italy made transferring property easier by digitizing cadastral maps of properties and making the maps available to notaries online.” (World Bank, 2013a, p. 139)</i>
2013	<i>“Italy made transferring property easier by eliminating the requirement for an energy performance certificate for commercial buildings with no heating system.” (World Bank, 2013b, p. 164)</i>
<b>Resolving insolvency</b>	
2008	<i>“Italy now allows distressed companies to seek an agreement with creditors before entering formal bankruptcy and with no prerequisites. That permits the companies to continue operating.” (World Bank, 2008, p. 57)</i>
2011	<i>“Italy has introduced debt restructuring and reorganization procedures as alternatives to bankruptcy proceedings.” (World Bank, 2012, p. 70)</i>
2013	<i>“Italy made resolving insolvency easier through amendments to its bankruptcy code that introduce a stay period for enforcement actions while the debtor is preparing a restructuring plan, make it easier to convert from one type of restructuring proceeding to another, facilitate continued operation by the debtor during restructuring and impose stricter requirements on auditors evaluating a restructuring plan.” (World Bank, 2013b, p. 164)</i>
<b>Getting electricity</b>	
2012	<i>“Italy made getting electricity easier and less costly by improving the efficiency of the utility Acea Distribuzione and reducing connection fees.” (World Bank, 2013a, p. 139)</i>
2013	<i>“Italy made enforcing contracts easier by regulating attorneys’ fees and streamlining some court proceedings.” (World Bank, 2013b, p. 164)</i>
2015	<i>“Italy made enforcing contracts easier by introducing a mandatory electronic filing system for court users, simplifying the rules for electronic service of process and automating the enforcement process.” (World Bank, 2016, p. 174)</i>
2017	<i>“Italy made getting electricity easier by streamlining the application process and reducing the time for the external works and meter installation.” (World Bank, 2018, p. 132)</i>
<b>Starting a business</b>	
2008	<i>“Italy reformed its electronic registration system, enabling businesses to complete all procedures at once.” (World Bank, 2008, p. 12)</i>
2010	<i>“Italy made starting a business easier by enhancing an online registration system.” (World Bank, 2010, p. 137)</i>
2014	<i>“Italy made starting a business easier by reducing both the minimum capital requirement and the paid-in minimum capital requirement and by streamlining registration procedures.” (World Bank, 2014, p. 158)</i>

### 4.3 Croatia

During the years of its upcoming EU membership in 2013, Croatia undertook many business reforms. However, in the 2008-2014 period, SME value added in Croatia dropped by more than 25% and SME employment by almost 13% (European Commission, 2015a). There was a considerable SME growth in 2015-2016 (European Commission, 2017), but the overall entrepreneurship performance for Croatia in 2018 declined since it recorded one of the three worst-performing economies of the EU total (European Commission, 2018a).

**Table 3. Business environment regulations in Croatia between 2008 and 2018**

Year	
<b>Paying taxes:</b>	
2012	“Croatia made paying taxes less costly for companies by reducing the health insurance contribution rate.” (bp13, p. 137)
2013	“Croatia made paying taxes easier for companies by introducing an electronic system for social security contributions and by reducing the rates for the forest and Chamber of Commerce contributions.” (World Bank, 2013b, p. 162)
<b>Employing workers - Labor market regulation</b>	
2015	“Croatia eliminated the requirement to retrain or reassign employees before they can be made redundant.” (World Bank, 2016, p. 172)
<b>Registering property</b>	
2017	“Croatia made it less costly to transfer property by lowering the real estate transfer tax.” (World Bank, 2018, p. 129)
2018	“Croatia made transferring property more efficient by digitizing its land registry.” (World Bank, 2019, p. 137)
<b>Resolving insolvency</b>	
2013	“Croatia made resolving insolvency easier by introducing an expedited out-of-court restructuring procedure.” (World Bank, 2013b, p. 162)
<b>Trading across borders</b>	
2008	Croatia improved procedures at ports. (World Bank, 2008, p. 45)
2013	“Croatia made trading across borders easier by improving the physical and information system infrastructure at the port of Rijeka and by streamlining export customs procedures in preparation for accession to the Common Transit Convention of the European Union.” (World Bank, 2013b, p. 162)
2014	“Croatia made trading across borders easier by implementing a new electronic customs system.” (World Bank, 2014, p. 155)
<b>Dealing with construction permits</b>	
2008	“In Croatia a new building code eliminated the need for a building permit for smaller projects and eased the requirements for larger ones. Now midsize commercial construction projects no longer need clearances from the fire department, water and sewerage authorities, telephone company, labor inspectorate and sanitary authority—cutting 5 procedures.” (World Bank, 2008, p. 16)
2009	“Croatia (...) continued to improve the efficiency of the permitting process by streamlining procedures and cutting approval times.” (World Bank, 2009, p. 18)
2010	“Croatia replaced the location permit and project design confirmation with a single certificate, simplifying and speeding up the construction permitting process.” (World Bank, 2010, p. 136)
2014	“Croatia made dealing with construction permits easier by reducing the requirements and fees for building permits and carrying out the final building inspection more promptly.” (World Bank, 2014, p. 155)

<b>Enforcing contracts</b>	
2013	“Croatia made enforcing contracts easier by streamlining litigation proceedings and transferring certain enforcement procedures from the courts to state agencies.” (World Bank, 2013b, p. 162)
2015	“Croatia made enforcing contracts easier by introducing an electronic system to handle public sales of movable assets and by streamlining the enforcement process as a whole.” (World Bank, 2016, p. 172)
<b>Getting credit</b>	
2011	“In Croatia the private credit bureau started to collect and distribute information on firms, improving the credit information system.” (World Bank, 2012, p. 68)
<b>Protecting minority investors</b>	
2016	“Croatia strengthened minority investor protections by requiring detailed internal disclosure of conflicts of interest by directors.” (World Bank, 2017, p. 174)
<b>Starting a business</b>	
2010	“Croatia eased business start-up by allowing limited liability companies to file their registration application with the court registries electronically through the notary public.” (World Bank, 2010, p. 136)
2013	“Croatia made starting a business easier by introducing a new form of limited liability company with a lower minimum capital requirement and simplified incorporation procedures.” (World Bank, 2013b, p. 162)
2014	“Croatia made starting a business easier by reducing notary fees.” (World Bank, 2014, p. 155)

#### 4.4 Greece

Most of the Greek reforms presented here took place in the context of the three economic adjustment programs that the country signed with the EU and the IMF, between 2010 and 2018 (Andreou *et al.*, 2017). As per the results of these adjustment programs, in 2015-2017, SME employment rose by 10.7%. According to the predictions, growth in SME employment was about to continue in 2017-2019 while SME value added was about to increase by more than 8% per year (European Commission, 2018c). In the meantime, Greece had for 2018 the sixth-worst entrepreneurship performance in the EU (European Commission, 2018a).

**Table 4.** *Business environment regulations in Greece between 2008 and 2018*

<b>Year</b>	
<b>Paying taxes:</b>	
2008	“Greece made filing and paying taxes faster by implementing mandatory electronic filing for labor taxes and contributions.” (World Bank, 2008, p. 40)
2011	“Greece reduced its corporate income tax rate.” (World Bank, 2012, p. 69)
2015	“Greece made paying taxes less costly for companies by reducing the rates for social security contributions paid by employers, making insurance premiums fully tax deductible and lowering property tax rates. At the same time, it defined entertainment expenses as nondeductible, reduced the depreciation rates for some types of fixed assets and increased the tax on interest income.” (World Bank, 2016, p. 173)
<b>Employing workers - Labor market regulation</b>	
2011	“Greece decreased the severance pay applicable in case of redundancy dismissals.” (World Bank, 2012, p. 69)
<b>Registering property</b>	

2014	<i>“Greece made it easier to transfer property by reducing the property transfer tax and removing the requirement for the municipal tax clearance certificate.”</i> (World Bank, 2014, p. 157)
<b>Resolving insolvency</b>	
2008	<i>“Greece thoroughly revised its bankruptcy system to maximize creditors’ recovery of debt. A new law aims to reorganize financially distressed companies, preserve the business assets, treat creditors equally and prevent piecemeal sale. This law is expected to lead to a boom in restructurings and, together with a better early detection system, allow more companies to continue as going concerns.”</i> (World Bank, 2008, p. 56)
2012	<i>“Greece enhanced its insolvency process by abolishing the conciliation procedure and introducing a new rehabilitation proceeding.”</i> (World Bank, 2013a, p. 138)
<b>Trading across borders</b>	
2013	<i>“Greece made trading across borders easier by implementing a system allowing electronic submission of customs declarations for exports.”</i> (World Bank, 2013b, p. 163)
<b>Dealing with construction permits</b>	
2012	<i>“Greece reduced the time required to obtain a construction permit by introducing strict time limits for processing permit applications at the municipality.”</i> (World Bank, 2013a, p. 138)
2018	<i>“Greece streamlined its construction permitting process as building owners must now use their in-house engineer for the intermediate inspection, as opposed to the municipality.”</i> (World Bank, 2019, p. 140)
<b>Enforcing contracts</b>	
2014	<i>“Greece made enforcing contracts easier by introducing an electronic filing system for court users.”</i> (World Bank, 2014, p. 157)
2016	<i>“Greece made enforcing contracts easier by amending its rules of civil procedure to introduce tighter rules on adjournments, impose deadlines for key court events and limit the recourses that can be lodged during enforcement proceedings.”</i> (World Bank, 2017, p. 175)
<b>Getting credit</b>	
2009	Greece expanded the set of information collected in the credit registry. (World Bank, 2009, p. 35)
<b>Protecting minority investors</b>	
2008	<i>“Greece adopted a new company law that lowers the threshold for derivative suits. Now shareholders need to have only 10% of the company’s shares, down from 33% before.”</i> (World Bank, 2008, p. 36)
2012	<i>“Greece strengthened investor protections by requiring greater immediate and annual disclosure of material related-party transactions.”</i> (World Bank, 2013a, p. 138)
2013	<i>“Greece strengthened investor protections by introducing a requirement for director approval of related-party transactions.”</i> (World Bank, 2013b, p. 163)
<b>Starting a business</b>	
2008	Greece reduced the minimum capital requirement to start a business. (World Bank, 2008, p. 10)
2011	<i>“Greece made starting a business easier by implementing an electronic platform that interconnects several government agencies.”</i> (World Bank, 2012, p. 69)
2013	<i>“Greece made starting a business easier by introducing a simpler form of limited liability company and abolishing the minimum capital requirement for such companies.”</i> (World Bank, 2013b, p. 163)
2014	<i>“Greece made starting a business easier by lowering registration costs.”</i> (World Bank, 2014, p. 157)
2017	<i>“Greece made starting a business easier by creating a unified social security</i>

<i>institution.</i> ” (World Bank, 2018, p. 131)
--

## **5. Research Results and Discussion**

The socio-economic level of each policy implementation has its significance. This section attempts to summarize and classify the above reforms according to their level of implementation to find out whether there are trends of convergence or divergence.

The reforms show that tax system regulatory interventions happen more often than the rest. They also occur regularly throughout the examined decade and across all four countries. The frequency in the usage of the term “electronic/online system” that concerns the facilitation of business start-up, permit issuance, property registration, and contract enforcement is another observable pattern; this frequency indicates a declining trend in bureaucracy, in all four economies.

Furthermore, facilitating business start-ups seems to concern all policymakers in these countries since it constitutes the second most reformed area after taxation. Contract enforcement is the third, while there is no pattern crossing all four economies in the rest areas of entrepreneurship reforms. There are shared points in the tools used, but policies themselves are different among the countries. Although all four nations are interested in facilitating business start-ups and resolving insolvency, they implement different approaches.

It appears that most policies are of macro origin. Taxation and business start-ups also are the most reformed areas during the last ten years. On the one hand, this fact signifies the crucial importance of enhancing entrepreneurship nowadays, although most reforms are either macro-economic or macro-social, taking on a more horizontal rather than vertical character.

On the other hand, horizontal measures are crucial clearly, although vertical (micro-meso) policies are absent mostly. This theoretical observation is due, in part, to the methodology used by the World Bank and because these countries do not seem to implement entrepreneurship policies in the “advanced” way that scholars define the term “entrepreneurship policy.” For example, policies aimed at enhancing business skills through advisory services, training, and business consulting seem absent.

One of the identified meso-level policies is, for example, the improvement of the physical and information system infrastructure at the port of Rijeka that Croatia implemented in 2013. At the micro-level, respectively, Greece implemented in 2013 measures to facilitate the start-up for limited liability companies.

However, this example is far from a comprehensive policy of micro-meso origin, such as the policy proposal of Local Development and Innovation Institutes. Besides, an integrated policy in the context of competitiveness web that takes all



---

levels of space and political intervention into account by focusing primarily on the dynamics of innovative entrepreneurship seems absent as well.

## **6. Conclusion**

This study aimed to discuss a multi-level and integrated perspective of entrepreneurship policy and find out whether there are any convergences among the entrepreneurship policies of the European countries and, if so, on what economic levels do they converge. By using a case study of four EU member states, it found several similarities. Primarily, the main point of convergence is that most business environment policies, even today, and especially in the European South, are governed by a macro-economic and macro-social perspective of policymaking.

At the same time, they seem to recognize the importance of creating a business-friendly framework as all the countries of the case study incorporate business start-up policies in the current crisis and restructuring phase of globalization. However, they do not yet seem to focus on direct business support issues, not in the sense of subsidies to some national champions (Froy, 2013; Haar, 2014), but in the context of fostering a micro-meso framework that enhances innovation at the local business ecosystem.

Concerning methodological issues of the study, it seems useful in analytical terms to find the level of articulation of each policy since a combined “micro-meso-macro” approach can favor socio-economic development. In this context, the “competitiveness web” approach considers all the evolving levels of space by proposing an intermediate organization to promote local entrepreneurship (Local Development and Innovation Institutes). Therefore, according to the results of this research, in the current phase of crisis and restructuring of globalization (Laudicina and Peterson, 2016; Vladoş, 2018a), the prospect of fostering entrepreneurship from a multilevel perspective seems to be fertile in developmental terms. This study also has specific limitations that need mention. Although it deliberately focused on EU member states heavily hit by the crisis, the sample of countries is rather small.

Moreover, the “Doing Business” report series focuses only on some entrepreneurship policy areas, primarily in terms of enhancing the business environment from a horizontal perspective. However, and other similar areas exist (state subsidies to SMEs). Furthermore, the issue of “micro-meso-macro” (Vladoş and Katimertzopoulos, 2018) entrepreneurship policies needs further deepening if the goal is finding or creating the most effective entrepreneurship policies. Future research can probably examine more examples of national entrepreneurship policies in order to detect more fully any convergences and divergences on a “micro-meso-macro” level of analysis. It could also study the European entrepreneurship policy in general by placing it on these three dialectically determined socio-economic analytical levels.

## References:

- Amezcuca, A.S., Grimes, M.G., Bradley, S.W. and Wiklund, J. 2013. Organizational Sponsorship and Founding Environments: A Contingency View on the Survival of Business-incubated Firms, 1994–2007. *Academy of Management Journal*, 56(6), 1628-1654.
- Andreou, A., Andrikopoulos, A., Nastopoulos, C. 2017. Chapter 1 - Debt markets, financial crises, and public finance in the Eurozone: Action, structure, and experience in Greece. In Economou, F., Gavriilidis, K., Gregoriou, G.N., Kallinterakis, V. (Eds.), *Handbook of Investors' Behavior During Financial Crises*. Academic Press, London, UK, 3-28.
- Atkinson, M.M. and Coleman, W.D. 1989. Strong States and Weak States: Sectoral Policy Networks in Advanced Capitalist Economies. *British Journal of Political Science*, 19(1), 47-67.
- Audretsch, D.B. and Beckmann, I.A.M. 2007. From Small Business to Entrepreneurship Policy. In Audretsch, D.B., Grilo, I. and Thurik, A.R. (Eds.), *Handbook of Research on Entrepreneurship Policy*. Edward Elgar, Cheltenham, UK, Northampton, MA, USA, 36-53.
- Autio, E. 2016. *Entrepreneurship Support in Europe: Trends and Challenges for EU Policy*. London, England. Imperial College Business School.
- Bosscher, V.D., Knop, P.D., Bottenburg, M.V. and Shibli, S. 2006. A Conceptual Framework for Analyzing Sports Policy Factors Leading to International Sporting Success. *European Sport Management Quarterly*, 6(2), 185-215.
- Boyer, R. 2015. *Économie Politique des Capitalismes: Théorie de la Régulation et des Crises*. Paris, La Découverte.
- Brandenburger, A. and Nalebuff, B. 1996. *Co-opetition: A Revolution Mindset that Combines Competition and Cooperation*. Doubleday, New York.
- Castaña-Martínez, M.S., Méndez-Picazo, M.T. and Galindo-Martín, M.Á. 2015. Policies to Promote Entrepreneurial Activity and Economic Performance. *Management Decision*, 53(9), 2073-2087.
- Centeno, M. and Coelho, M.C. 2018. The Turnaround of the Portuguese Economy: Two Decades of Structural Changes. Retrieved from <https://voxeu.org/article/turnaround-portuguese-economy>.
- Cornia, G.A., Jolly, R. and Stewart, F. (Eds.) 1987. *Adjustment with a Human Face (2 Vols.)*, Clarendon Press, Oxford.
- Dovers, S.R. 1995. A Framework for Scaling and Framing Policy Problems in Sustainability. *Ecological Economics*, 12(2), 93-106.
- Dutz, M.A., Ordover, J.A. and Willig, R.D. 2000. Entrepreneurship, Access Policy and Economic Development: Lessons from Industrial Organization. *European Economic Review*, 44(4), 739-747.
- Erkkilä, T., Peters, B.G. and Piironen, O. 2016. Politics of Comparative Quantification: The Case of Governance Metrics. *Journal of Comparative Policy Analysis: Research and Practice*, 18(4), 319-328.
- European Commission. 2015a. 2015 SBA Fact Sheet Croatia. EU DG Internal Market, Industry, Entrepreneurship and SMEs, Brussels. Retrieved from <http://ec.europa.eu/DocsRoom/documents/16344/attachments/5/translations/en/renditions/native>.
- European Commission. 2015b. 2015 SBA Fact Sheet Italy. EU DG Internal Market, Industry, Entrepreneurship and SMEs, Brussels. Retrieved from

- <http://ec.europa.eu/DocsRoom/documents/16344/attachments/18/translations/en/renditions/native>.
- European Commission. 2017. 2017 SBA Fact Sheet Croatia. EU DG Internal Market, Industry, Entrepreneurship and SMEs, Brussels. Retrieved from <http://ec.europa.eu/DocsRoom/documents/26562/attachments/5/translations/en/renditions/native>.
- European Commission. 2018a. 2018 SBA Fact Sheet & Scoreboard. EU DG Internal Market, Industry, Entrepreneurship and SMEs, Brussels. Retrieved from <https://ec.europa.eu/docsroom/documents/32581/attachments/1/translations/en/renditions/native>.
- European Commission. 2018b. 2018 SBA Fact Sheet Croatia. EU DG Internal Market, Industry, Entrepreneurship and SMEs, Brussels. Retrieved from <https://ec.europa.eu/docsroom/documents/32581/attachments/5/translations/en/renditions/native>.
- European Commission. 2018c. 2018 SBA Fact Sheet Greece. EU DG Internal Market, Industry, Entrepreneurship and SMEs, Brussels. Retrieved from <https://ec.europa.eu/docsroom/documents/32581/attachments/13/translations/en/renditions/native>.
- European Commission. 2018d. 2018 SBA Fact Sheet Italy. EU DG Internal Market, Industry, Entrepreneurship and SMEs, Brussels. Retrieved from <https://ec.europa.eu/docsroom/documents/32581/attachments/16/translations/en/renditions/native>.
- European Commission. 2018e. 2018 SBA Fact Sheet Portugal. EU DG Internal Market, Industry, Entrepreneurship and SMEs, Brussels. Retrieved from <https://ec.europa.eu/docsroom/documents/32581/attachments/23/translations/en/renditions/native>.
- Froy, F. 2013. Global Policy Developments Towards Industrial Policy and Skills: Skills for Competitiveness and Growth. *Oxford Review of Economic Policy*, 29(2), 344-360.
- Haar, L.N. 2014. Do Patterns of Trade and International Competitiveness Support the Case for Industrial Policy? *Policy Studies*, 35(3), 221-245.
- Hodgson, G. 2013. Understanding Organizational Evolution: Toward a Research Agenda using Generalized Darwinism. *Organization Studies*, 34(7), 973-992.
- Howlett, M. 2009. Governance Modes, Policy Regimes and Operational Plans: A Multi-Level Nested Model of Policy Instrument Choice and Policy Design. *Policy Sciences*, 42(1), 73-89.
- Jourdan, J. and Kivleniece, I. 2017. Too Much of a Good Thing? The Dual Effect of Public Sponsorship on Organizational Performance. *Academy of Management Journal*, 60(1), 55-77.
- Kantis, H., Ishida, M. and Komori, M. 2002. *Entrepreneurship in Emerging Economies: The Creation and Development of New Firms in Latin America and East Asia*. Inter-American Development Bank, Washington D.C.
- Kergroach, S., Meissner, D. and Vonortas, N.S. 2018. Technology Transfer and Commercialization by Universities and PRIs: Benchmarking OECD Country Policy Approaches. *Economics of Innovation and New Technology*, 27(5-6), 510-530.
- Laudicina, P.A. and Peterson, E.R. 2016. *From Globalization to Islandization*. Global Business Policy Council (GBPC) /Research Report. ATKearney.
- Lazzeretti, L., Sedita, S.R. and Caloffi, A. 2014. Founders and Disseminators of Cluster Research. *Journal of Economic Geography*, 14(1), 21-43.

- Link, A.N. 2007. Public Policy and Entrepreneurship. In Audretsch, D.B., Grilo, I. and Thurik, A.R. (Eds.), *Handbook of Research on Entrepreneurship Policy*, Edward Elgar, Cheltenham, UK, Northampton, MA, USA, 130-139.
- Lundström, A. and Stevenson, L. 2005. *Entrepreneurship Policy: Theory and Practice*. New York, Springer.
- Mann, S. 2011. *Sectors Matter! Exploring Meso-economics*. New York, Springer.
- Mirzanti, I.R., Simatupang, T.M. and Larso, D. 2015. Entrepreneurship Policy Implementation Model in Indonesia. *International Journal of Entrepreneurship and Small Business*, 26(4), 399-415.
- Moore, J. 1997. *The Death of Competition: Leadership and Strategy in The Age of Business Ecosystems*. New York, Harper Business.
- Muller, P., Caliandro, C., Psycheva, V., Gagliardi, D., Marcocchi, C., Ramlogan, R. and Cox, D. 2015. *Annual Report on European SMEs*. EU DG Internal Market, Industry, Entrepreneurship and SMEs. Brussels. Retrieved from <https://ec.europa.eu/docsroom/documents/16341/attachments/2/translations/en/renditions/native>.
- Pal, L.A. 2005. Case Study Method and Policy Analysis. In Geva-May I. (ed.), *Thinking Like a Policy Analyst*. Palgrave Macmillan, New York, 227-257.
- Rupeika-Apoga, R., Zaidi, H.S., Thalassinou, E.Y. & Thalassinou, I.E. 2018. Bank Stability: The Case of Nordic and Non-Nordic Banks in Latvia. *International Journal of Economics & Business Administration*, 6(2), 39-55.
- Schumpeter, J. 1942. *Capitalism, Socialism and Democracy*, Harper & Brothers, New York, London.
- Szerb, L.A., Acs, Z. and Autio, E. 2013. Entrepreneurship and Policy: The National System of Entrepreneurship in the European Union and in its Member Countries. *Entrepreneurship Research Journal*, 3(1), 9-34.
- Virtanen, P. and Uusikylä, P. 2004. Exploring the Missing Links between Cause and Effect: A Conceptual Framework for Understanding Micro–Macro Conversions in Programme Evaluation. *Evaluation*, 10(1), 77-91.
- Vlados, Ch. 2016. *Strategy of Small and Medium Sized Enterprises in Crisis Conditions: The Stra.Tech.Man Approach*. Book published in Greek. Kritiki Publications, Athens.
- Vlados, Ch. 2019. Porter's Diamond Approaches and the Competitiveness Web. *International Journal of Business Administration*, 10(5), 33-52.
- Vlados, Ch. and Chatzinikolaou, D. 2019. Business Ecosystems Policy in Stra.Tech.Man Terms: The Case of the Eastern Macedonia and Thrace Region. *Journal of Entrepreneurship, Management and Innovation*, 15(3), 163-197.
- Vlados, Ch. and Katimertzopoulos, F. 2018. Assessing Meso and Micro-Competitiveness Boosting Policies, in Stra.Tech.Man Terms. *International Journal of Business and Social Research*, 8(9), 1-15.
- Vlados, Ch., Deniozos, N., Chatzinikolaou, D. and Demertzis, M. 2018a. Towards an Evolutionary Understanding of the Current Global Socio-Economic Crisis and Restructuring: From a Conjunctural to a Structural and Evolutionary Perspective. *Research in World Economy*, 9(1), 15-33.
- Vlados, Ch., Deniozos, N., Chatzinikolaou, D. and Demertzis, M. 2018b. Perceiving Competitiveness under the Restructuring Process of Globalization. *International Journal of Business and Management*, 13(8), 135-153.
- Warwick, K. 2013. *Beyond Industrial Policy: Emerging Issues and New Trends*. OECD Science, Technology and Industry Policy Papers 2. Paris: OECD Publishing.

- 
- World Bank. 2008. *Doing Business 2009: Comparing Regulation in 181 Economies*. Washington, D.C., World Bank.
- World Bank. 2009. *Doing Business 2010: Reforming Through Difficult Times*. Washington, D.C., World Bank.
- World Bank. 2010. *Doing Business 2011: Making a Difference for Entrepreneurs*. Washington, D.C., World Bank.
- World Bank. 2012. *Doing Business 2012: Doing Business in a More Transparent World*. Washington, D.C., World Bank.
- World Bank. 2013a. *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises*. Washington, DC: World Bank.
- World Bank. 2013b. *Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises*. Washington, DC: World Bank.
- World Bank. 2013c. *Doing Business in Italy 2013: Smarter Regulations for Small and Medium-Size Enterprises. (Doing Business Subnational)* Washington, DC: World Bank.
- World Bank. 2014. *Doing Business 2015: Going Beyond Efficiency*. Washington, DC: World Bank.
- World Bank. 2016. *Doing Business 2016: Measuring Regulatory Quality and Efficiency*. Washington, DC: World Bank.
- World Bank. 2017. *Doing Business 2017: Equal Opportunity for All*. Washington, DC: World Bank.
- World Bank. 2018. *Doing Business 2018: Reforming to Create Jobs*. Washington, DC: World Bank.
- World Bank. 2019. *Doing Business 2019: Training for Reform*. Washington, DC: World Bank.
- Yew-Kwang, N. 1986. *Mesoeconomics: A Micro-macro Analysis*. New York: St. Martin's Press.
- Zainal, Z. 2007. Case Study as a Research Method. *Jurnal Kemanusiaan*, 5(1), 1–6.
- Zeza, A. and Llambí, L. 2002. Meso-economic Filters along the Policy Chain: Understanding the Links between Policy Reforms and Rural Poverty in Latin America. *World Development*, 30(11), 1865–1884