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## The Case of the European South on Entrepreneurship Enhancement Policies

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**Abstract:**

**Purpose:** This paper intends to give an introductory presentation and analysis, from a unifying perspective, of the different ways in which countries in the European South are pursuing policies to foster entrepreneurship and improve the business environment.

**Design/Methodology/Approach:** By looking at Portugal, Italy, Croatia, and Greece, and using World Bank data through the “Doing Business” reports, this article intends to identify policies of entrepreneurship enhancement from 2008 onwards by classifying them in terms of micro-meso-macro analysis, trying to find out possible convergences and divergences.

**Findings:** The findings of the study suggest a combination of micro- and macro-level policies with the meso-level being relatively under-utilised.

**Practical implications:** The findings of the research introduce a need for a repositioned perception of the policies of entrepreneurship enhancement. The form of national entities as a “competitiveness web” of the different sub-system is heading towards this direction.

**Originality/Value:** The study can contribute to the academic debate of exploring policies to foster entrepreneurship by conceptualising them through a multi-level filter.

**Keywords:** European entrepreneurship policies, micro-meso-macro, business reforms, European South.

**JEL Codes:** L53, K20, K30.

**Paper Type:** Research Paper.

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**Note for the reader:**

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## **1. Introduction**

Firms are now central agents of action that both shape and are shaped respectively by the multi-level socio-economic environment: local, national, regional, and global (Vlados *et al.*, 2018). Fostering firm innovation acquires increasing significance among policymakers, and one way of recognising which policies that aim to improve the business environment are successful is international benchmarking (Erkkilä *et al.*, 2016; Kergroach *et al.*, 2018).

The issue of defining the proper entrepreneurship policies is also a scholarly debate. Dutz *et al.* (2000) suggest that these policies aim, on the one hand, to secure the freedom of trade, property rights, and contracts and, on the other hand, to provide an active supply-side competition policy that lays the ground for entrepreneurship development. Lundström and Stevenson (2005) consider entrepreneurship policies from a somewhat “individualistic” perspective since these are aiming to introduce measures that make people commencing entrepreneurial activities. Castaño-Martínez *et al.* (2015) distinguish between different entrepreneurship policies based on the specific challenges each country faces by focusing on the case of the EU and its member states.

In the perspective of Vlados *et al.* (2020), a government’s economic policy can affect entrepreneurship at the combined macro, meso, and micro ontological levels. The macro-level concerns the overall, cumulative dimension of socio-economic phenomena, that is, the factors determining the aggregate sizes and flows of an economic system, such as the total saving, consumption, investment, employment, and inflation. The micro-level concerns the units of socio-economic activity and their behaviour, that is, the logic behind the actions of specific firms or households. The meso-level represents the dynamic interactions between the micro and macro socio-economic conceptual spaces.

Vlados and Katimertzopoulos (2018) define further that a new economic policy that aims at improving the business environment by enhancing the operations of firms should be compiling interventions at the three levels simultaneously; it must be applying a “micro-meso-macro unified” perspective (Dopfer *et al.*, 2004).

These prior clarifications help to construct an analysis that can find out at what level specific entrepreneurship policies focus. This paper has the intention to examine the specific case of some countries of the European South and the policies that have implemented during the past years, after the severe manifestations of the global crisis. It will attempt to breakdown sample policies that focus on improving the business environment and enhancing the innovative potential of firms by taking as a case study specific countries of the European South. It will investigate possible convergences or divergences between these policies by bearing in mind that a modern policy framework must have a unified perspective.

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## 2. Methodology

This section clarifies the methodological approach of the paper, which is a “case study” attempt. Zainal (2007) suggests the usability of this method to analyse qualitative elements that can lead to explain real-life complexities while Pal (2005) considers this method as a tool for answering questions related to policymaking and help construct hypotheses of analytical and practical significance.

This paper employs the case study method to find out possible convergences or divergences of entrepreneurship enhancement policies between four European South economies. It focuses on the cases of Portugal, Italy, Croatia, and Greece, which have in common that global crisis affected their economic growth and prospects of economic development more than the Northern European countries (Szerb *et al.*, 2013).

The subsequent literature review section presents entrepreneurship reforms based on the World Bank’s “Doing Business” report series. It gathers indicative data on Portugal, Italy, Croatia, and Greece from the 2008-2018 annual reports and presents them by area of policy. These reports adopt a questionnaire method to collect data where the respondents provide references to relevant laws and regulations and focus on eleven areas of entrepreneurship regulation to measure the impact and compare the business environment of different countries.

Finally, the results section compares the adopted policies to identify convergences or divergences, while the concluding section discusses the implications and prospects for deepening this research.

## 3. Literature Review

The initiation of the global financial crisis, which was only a symptom behind a general crisis and restructuring of global equilibriums, created a pressing need for structural reforms, both at the European level and at specific countries that went into severe sovereign debt crises (Andrikopoulos and Nastopoulos, 2015; Vladoš, 2020). It also seems that many countries of the EU have not recovered fully yet and have not reached their pre-2008 status (Muller *et al.*, 2015; Autio, 2016).

According to EU’s fact sheet (European Commission, 2018a), Portugal recorded in 2018 one of the top three entrepreneurial performance for 2018 among the other EU countries, Greece the sixth-worst, Italy the fifth-worst, and Croatia one of the three worst, respectively. Portugal also recorded significant SME growth between 2013 and 2017 (European Commission, 2018e) while the SME sector in Italy did not look much promising in 2018 (European Commission, 2018d). Croatia, following its accession in the EU in 2013, implemented a series of structural reforms, although between 2008 and 2014 the “added value” of SMEs dropped by more than 25% and the corresponding SME employment by almost 13% (European Commission, 2015).

Greece faced the most severe economic implications during the examined period by implementing three economic adjustment programs with the EU and the IMF between 2010 and 2018 and, although these programs had, undoubtedly, an overall positive outcome by preventing a long-term default, they affected employment negatively (European Commission, 2019). According to the European Commission (2018c), SME growth in Greece is going to increase in the upcoming years.

This section reviews further the data of these countries by presenting entrepreneurship reforms they implemented during the 2008-2018 period. It uses World Bank's "Doing Business" series (World Bank, 2008, 2009, 2010, 2012, 2013a, 2013b, 2014, 2016, 2017, 2018, 2019) and their classification of entrepreneurial reforms in policy areas as seen in Table 1.

**Table 1.** *Eleven policy areas distinguished by World Bank's Doing Business series*

i.	Paying taxes
ii.	Employing workers - Labour market regulation
iii.	Registering property
iv.	Resolving insolvency
v.	Trading across borders
vi.	Dealing with construction permits
vii.	Enforcing contracts
viii.	Getting electricity
ix.	Getting credit
x.	Protecting minority investors
xi.	Starting a business

1. Portugal reduced in 2010 and 2014 the corporate tax rate and the corporate income tax in 2014 and 2016. The Portuguese authorities increased in 2015 the amount of loss that companies can carry forward and improved in 2016 the online filing system of taxes and accounting software (i). As far as labour cost is concerned, Portugal implemented reductions in the following domains: severance pay of redundancy dismissals in 2012, wage premium of weekly holiday work in 2013, severance pay per year of service in 2014, and duration of fixed-term contracts in 2016. Portugal also eliminated in 2013 the priority rules in redundancy dismissals (ii).

Concerning property registration, 2009 is the year that signalled the introduction of "optional" use of notaries and the computerisation of the registry, while in 2010 the government created a one-stop-shop for registration (iii). Portugal created in 2008 a fast-track procedure to deal with insolvency, for debtors having less than €5000 in assets and imposed a limit on appeals. In 2012, the government introduced a new law for faster liquidation processes and fast-track procedures both in and out of court (iv).

For the facilitation of international trade, Portugal's customs clearance became faster in 2009 through better procedures and staff training, while the government implemented in 2012 a single electronic platform for port procedures (v). Concerning construction permits, the Portuguese authorities allowed online applications and simplified the approvals in 2008. In 2009, registration for new buildings became faster, together with the introduction of a new, better fire-safety appraisal system for new projects. In 2011, the government "streamlined" the inspection system while in 2012 simplified procedures and set time limits about urban projects (vi).

In the contract enforcement area, Portugal simplified the procedures in 2008 by raising the necessary monetary threshold for a case to go through the court's summary proceedings. In 2009, the government improved further the procedures, through the electronic initiation of a suit and the decrease in cases where a judge was necessary to enforce a judgment. In 2014, Portugal simplified court procedures, enhanced judges' role, and sped up the resolution of commercial disputes (vii). In the energy sector, the procedures for an electricity connection became faster in 2016 (viii).

Finally, in 2011, Portugal implemented a policy that let business founders choose the minimum capital amount and realise their paid-in capital contribution up to one year after the firm's creation. Moreover, the government eliminated the stamp tax on share capital subscriptions. In 2013, starting a business became even more accessible, since a reform took place that eliminates the report to the Ministry of Labour as a requirement (xi).

2. Concerning the tax system, Italy passed in 2008 a reduction in the rates of corporate income tax and regional tax on productive activities called "IRAP"; this tax does not apply to mutual investment funds, pension funds, European economic interest groups, and door-to-door salespersons. In 2016, the government passed legislation to make the labour cost for the "IRAP" deductible while it updated the coefficients used for calculation of tax on real estate and municipal service tax. Italy also improved in 2016 the electronic system for labour tax payments while exempted in 2017 employers from social security contributions (i). Concerning labour costs, Italy relaxed the conditions for the usage of fixed-term contracts in 2014 and also broaden the terms of unemployment insurance in 2015 (ii).

In 2012, Italy improved property registration by digitising cadastral maps and making them available online to notaries while in 2013 one reform eliminated the energy performance certificate as a requirement for transferring commercial buildings lacking a heating system (iii). In dealing with insolvency, the Italian government presented debt-restructuring procedures as alternatives to bankruptcy proceedings. In 2013, there was a reform on a stay period for debtors to prepare a restructuring plan, facilitation to the conversion from one restructuring proceeding type to another, and continuation of operation for the debtor during restructuring

(iv). In the contract enforcement domain, Italy “streamlined” specific court proceedings in 2013 while, in 2015, the government introduced a mandatory electronic filing system for court users and automation of the enforcement process (vii). In the energy sector, Italy reduced electricity connection fees in 2012 and simplified the application process for electricity and sped up meter installation and other external works in 2017 (viii).

Italy also facilitated in 2008 the ease of starting a business since a single notice can carry out all procedures. In 2010, Italy also reformed the online registration system by applying more straightforward processes. Finally, the Italian government simplified in 2014 the registration procedures, reduced the minimum capital, and the paid-in minimum capital requirement (xi).

3. In the “tax system” policy area, Croatia made in 2008 the payment through online filing easier while the government reduced in 2012 the contribution rate of health insurance and the Chamber of Commerce contributions in 2013 (i). In the “property registration” area, Croatia reduced in 2017 the real estate transfer tax and digitised the land registry in 2018 (iii). To deal with insolvency, Croatia introduced in 2013 a fast-track out-of-court restructuring procedure (iv).

In international trade, the Croatian government reduced in 2008 the time for imports and exports by improving port infrastructure. Croatia also improved in 2013 the infrastructure at the port of Rijeka and simplified the export customs procedures in preparation for accession to EU’s Common Transit Convention. In 2014, the government introduced a new electronic customs system (v). As far as the “constructions” area concerned, Croatia improved the permitting process significantly by creating a one-stop-shop in 2009, and by merging the location permit and the project design confirmation into a single certificate in 2010. In 2014, it reduced the fees and requirements for permits and made the procedures for final building inspection faster (vi). Concerning “contracts,” the Croatian administration transferred in 2013 the enforcement procedures from courts to state agencies while it created in 2015 a new electronic system for handling the public sales of movable assets (vii).

Furthermore, Croatia enhanced in 2016 the protection of minority investors through the requirement of internal disclosure by directors concerning conflicts of interest (x). Finally, to make business start-up easier, Croatia allowed in 2010 limited liability companies to file their application electronically with the court registries through the notary public while it reduced in 2014 notary fees (xi).

4. Starting from the “tax system” policy area, Greece introduced an electronic payment system for social security tax in 2008. It reduced in 2011 the corporate income tax and the rates of property tax and employers’ social security tax in 2015. Besides, Greece introduced in 2015 a full tax-deductibility of insurance premiums; however, at the same time, Greece defined entertainment expenses as non-

deductible, reduced depreciation rates for some fixed assets, and increased the tax of interest income (i). Concerning the “labour cost” policy area, Greek authorities reduced in 2011 the severance pay about redundancy dismissals (ii).

In the “property registration” policy domain, Greece reduced in 2014 property transfer tax and eliminated the municipal tax clearance needed for transferring property (iii). To deal with insolvency, Greece introduced in 2008 a new bankruptcy law that allows financially distressed companies to continue operation, through the preservation of business assets and prevention of piecemeal sale, and, in 2012, it created a new rehabilitation proceeding (iv). To facilitate international trade, Greece introduced in 2013 a new system of customs declaration that makes electronic submissions possible (v). Concerning the aspect of “construction permits,” the Greek government imposed in 2012 a time limit for processing related applications at the municipality and established in 2018 as mandatory for building owners to use their in-house engineers for the intermediate inspection, instead of the municipality (vi).

Greece enhanced in 2014 contract enforcement by creating a new electronic system for filing about court users while imposed in 2016 stricter rules on adjournments, deadlines for critical court, events, and restrictions on the resources lodged during enforcement proceedings (vii). The Greek administration passed in 2009 a reform that improved access to credit information by expanding the amount of information distributed by the national credit bureau (ix). As far as minority investors are concerned, another reform lowered in 2008 the shareholding threshold for a derivative suit against directors. Besides, Greece further improved, in 2012 and 2013, the protection for minority investors through a more immediate disclosure of material related to party transactions, and through a requirement for director approval about party transactions (x).

Greece facilitated in 2008 business start-up by reducing the minimum capital requirement and capital tax. The Greek government also passed a reform in 2011 that created an electronic platform for easier business start-up by interconnecting several government agencies. The government introduced in 2013 a more straightforward form of limited liability companies while eliminating the minimum capital requirement for them. Finally, a reform reduced in 2014 registration costs while another reform created in 2017 a unified institution for social security (xi).

#### **4. Research Results and Discussion**

This section attempts to sum up and define the presented entrepreneurial reforms according to their specific level of implementation. The goal is to find out if there are patterns of either convergence or divergence among the examined cases.

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. There is a frequency in the usage of the term “electronic/online system” that concerns mainly the facilitation of business start-up, permit issuance, property registration, and contract enforcement; this frequency indicates a declining trend in bureaucracy, in all four economies.

Furthermore, facilitating business start-up seems to concern all policy-makers in these countries since it constitutes the second most reformed area after taxation in absolute terms while contract enforcement is the third. There are also shared points in the tools used, but policies themselves are different among the countries. Although all four nations are interested in facilitating business start-up and resolving insolvency, they implement different approaches. Besides, there are differences in what area each country reforms. For example, half the countries focus on encouraging extroversion (Croatia, Portugal) while the other half cares more about minority investors’ protection (Greece, Portugal). The improvement in credit information concerns only Greece and Croatia while labour cost dropped substantially only in Greece and Portugal.

It appears that the majority of policies are of either macro, meso, or micro origin since they concern both the “horizontal” and “vertical” improvement of the entrepreneurial environment (Warwick, 2013). Although almost every area of entrepreneurship policy seems to apply only at one level, the eleven areas together constitute a nexus that can benefit entrepreneurship on multiple levels. Another observable fact is the mix of “micro” and “macro” levels of entrepreneurship enhancement policies. For example, property registration and contract enforcement are two highly reformed policy areas in all four countries, implemented on the macro-level mostly. The micro-level appears in these same countries in other reformed areas such as dealing with insolvency and tax or labour cost reductions and less in policies that deal with the enhancement of the operational resources of specific firms.

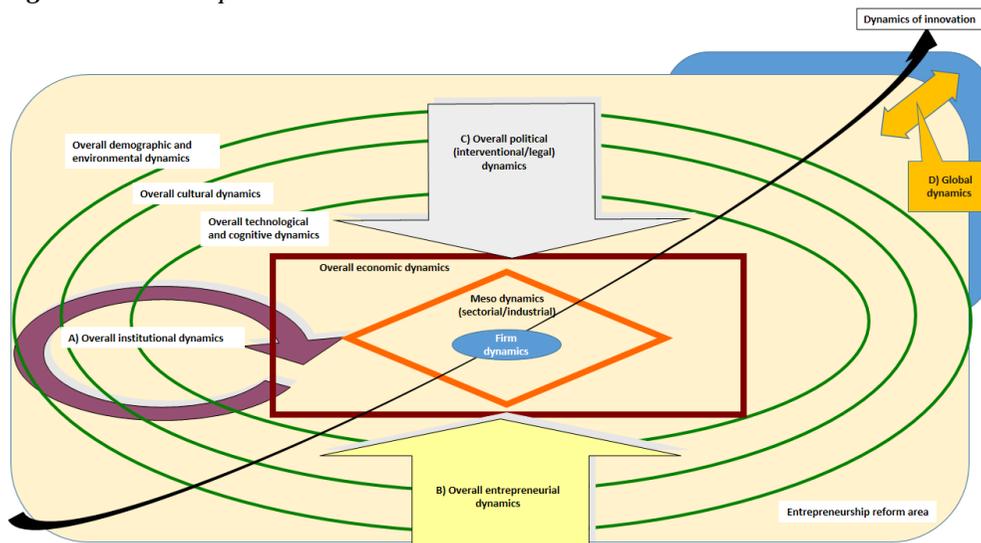
Concerning the meso-level, which mostly represents measures towards specific sectors, its presence seems rather weak; however, this absence of entrepreneurship policy reforms at the meso-sectoral level might result from the fact that the Doing Business reports classify only the “constructions” sector. The meso-level is equally essential as the rest, though, as it has a crucial intermediate role that gives to targeted economic policies dynamic and evolutionary socio-economic dimension (Mann, 2011, Yew-Kwang, 1986). According to the entrepreneurial reforms presented in this paper, there seems no clear focus or a converging direction to the meso-level, except the apparent fact that the construction sector is vital for the European economies in general.

## 5. Conclusions, Proposals, and the Analytical Counterproposal of the “Competitiveness Web”

This study aimed to 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. We used four case studies of four EU member states to reach our goal, and we indeed found several similarities. It is clear that entrepreneurship enhancement policies nowadays, at least at the European South, follow a mix of interest and perspective.

To this end, we think that it is useful to introduce a unified “micro-meso-macro” approach that can favour socio-economic development in overall terms. That is, to study these policies in a “totalising” grid of the competitiveness of different national entities. Vlados (2019) provides a useful approach of overall systemic competitiveness in the form of a “competitiveness web” (Figure 1).

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



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

More specifically, the perspective of the socio-economic system as a “competitiveness web” that recognises the interactions between different sub-systems could help in the design of government policies to enhance entrepreneurship performance. The competitiveness web has the “firm dynamics” sub-system (micro-level) at the centre, followed by the meso-level dynamics of agglomerations of firms in industries, clusters of industries, or business ecosystems (Acs *et al.*, 2017). At the same time, the macro-supersystems of economic, technological/cognitive, cultural, and demographic dynamics affect and reshape the overall system of the competitiveness web incessantly. The four spheres influencing this system of

entrepreneurship reform area and dynamics of innovation is the entrepreneurial, institutional, political, and global dynamics. Therefore, this analysis of the competitiveness web could be useful to understand the different levels of political reforms; that is, to lead towards a unified “micro-meso-macro” perception.

This research also has specific limitations that need mention. Although it deliberately focused on EU member states of the European South that have similarities, the sample of countries is rather small. The “Doing Business” series that focus only on eleven entrepreneurship policy areas is another limitation since other similar areas exist, such as state subsidies to SMEs. The issue of “micro-meso-macro” entrepreneurship boosting policies needs further deepening if the ultimate goal is finding or creating the most effective entrepreneurship policies.

Future research could probably examine more examples of national entrepreneurship enhancement policies in order to detect more fully any convergences and divergences on a unified “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.

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