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Wiley Encyclopedia of Management  
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Ioannis Giotopoulos, Nikolaos Vettas  
Managerial and Decision Economics | Volume 39, Issue 8  
First published: 27 September 2018  
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This article examines how corporate reliance on budgets is affected by major changes in the economic environment. We combine survey and archival data from the economic crisis that began in 2008. The results indicate that budgeting became more important for planning and resource allocation but less important for performance evaluation in companies affected more strongly by the 2008 economic crisis. Additional evidence from interviews and data gathered in a focus group further illustrate these results and show the changes organizations have introduced to respond to the economic crisis. Taken together, and contrary to more general conclusions from the literature such as an overall increase or decrease in the importance of budgeting, we find that companies emphasize certain budgeting functions over others during economic crises.



**Volume 33, Issue 4**  
Winter 2016  
Pages 1489-1517

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**Managerial and Decision Economics**  
**Volume 39, Issue 8: Greek Economic Crisis**

Dec 2018  
 Pages 833-920

## ARTICLE

## Economic crisis and export-oriented entrepreneurship: Evidence from Greece

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Ioannis Giotopoulos, Nikolaos Vettas

**CITE** Check for updates

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The main purpose of this paper is to explore the antecedents of export-oriented entrepreneurship in Greece at times of crisis using micro-level data from the Global Entrepreneurship Monitor annual surveys

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## RESEARCH ARTICLE

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## Economic crisis and export-oriented entrepreneurship: Evidence from Greece

Ioannis Giotopoulos<sup>1</sup> | Nikolaos Vettas<sup>2,3,4</sup>

<sup>1</sup>School of Economy, Management and Informatics, Department of Economics, University of Peloponnese, Tripoli, Greece

<sup>2</sup>School of Economic Sciences, Department of Economics, Athens University of Economics and Business, Athens, Greece

<sup>3</sup>Foundation for Economic and Industrial Research (IOBE), Athens, Greece

<sup>4</sup>Centre for Economic Policy Research, (CEPR), London, UK

**Correspondence**  
 Nikolaos Vettas, School of Economic Sciences, Department of Economics, Athens University of Economics and Business, 76 Patission Str., Athens 10434, Greece.  
 Email: nvettas@aub.gr

The main purpose of this paper is to explore the antecedents of export-oriented entrepreneurship in Greece at times of crisis using micro-level data from the Global Entrepreneurship Monitor annual surveys (2008–2014). Such antecedents refer to the demographic characteristics, perceptions, and dynamism of entrepreneurs. The findings of this study suggest that innovativeness drives the export activity of entrepreneurs in the initial and the more recent years of the economic crisis. Fear of failure and necessity motives appear to matter at the beginning of the crisis, whereas education is found to play a crucial role for international entrepreneurship as the crisis deepens.

### 1 | INTRODUCTION

International new ventures have been identified as an engine of economic growth, because they create value, generate jobs, and facilitate technology transfer (e.g., Yeoh, 2004). Many studies recognize that a large number of new firms pursue internationalization strategies in response to increasing globalization, digital growth, and international competition in many markets, increasing in this way the likelihood for the finding of alternative channels for reaching their customers (Dalli, 1995; Oviatt & McDougall, 1994; Porter, 1986; Porter, 1990). McDougall, Shane, and Oviatt (1994) and Oviatt and McDougall (2005) provide theoretical arguments according to which entrepreneurs of international new ventures at the time of start-up are able to identify opportunities across borders, are alert to the chances to combine resources from different national markets, and exploit their competencies with respect to knowledge and networks.

At a macro-level of analysis based on the Global Entrepreneurship Monitor (GEM) data, it has been found that international entrepreneurship via knowledge spillover mechanisms functions as a catalyst for new business formation within countries (De Clercq, Hessels, & Van Stel, 2008) and leads to additional economic growth compared with general entrepreneurial activity (Hessels & Van Stel, 2011). The degree of internationalization of new and small ventures is most likely

Zahra, Neubaum, and Huse (1997) provide evidence that export performance of new ventures is highly dependent on the dynamism of the domestic environmental where they operate.

At the present time, the sharp fall in domestic demand and the contraction of disposable incomes as a result of the recent crisis at the European periphery underline the need for business venturing to pursue cross-border strategies in order for the entrepreneurial attempts to be sustainable. In this context, entrepreneurship policies in Europe intended to foster export-driven venturing may be a key for recovery, especially for economies severely hit by the crisis such as Greece. Therefore, entrepreneurship policy (re)design actions should focus on how to encourage and support the formation of export-oriented new ventures as a means to economic recovery and growth. The design and implementation of such entrepreneurship policies requires an understanding of the driving forces of export-driven entrepreneurship in adverse economic conditions, and how these drivers may vary as the economic crisis deepens.

In this context, the present study explores, at the first stage of analysis, whether export-oriented entrepreneurship in Greece is driven at times of crisis by factors referring to entrepreneurial dynamism (innovativeness and competition intensity), perceptual factors of early-stage entrepreneurs (necessity motives and fear of failure), and demographic characteristics of entrepreneurs (educational attain-



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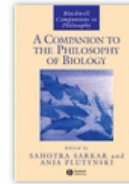
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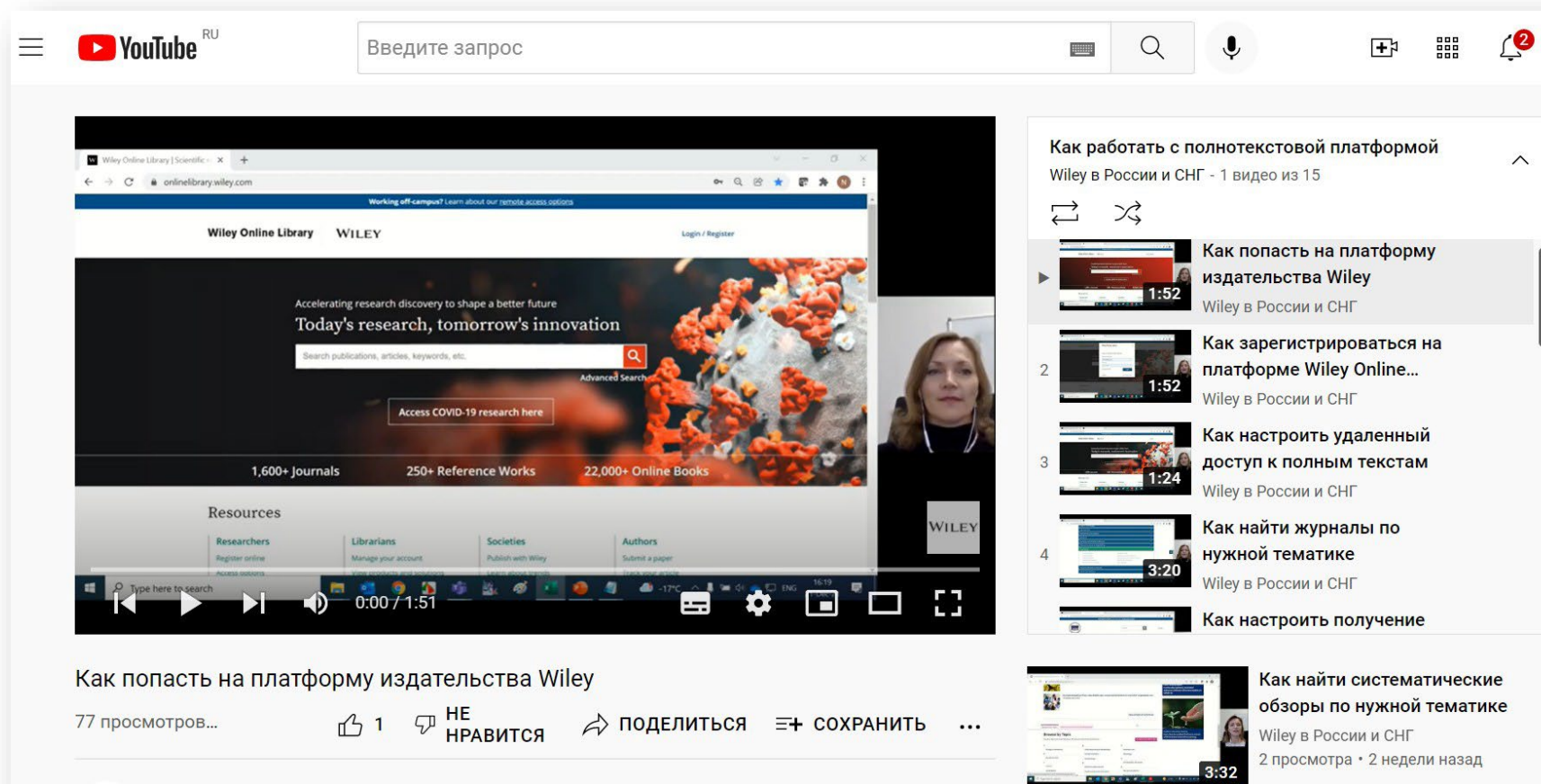
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