

Individual and contextual variables affecting entrepreneurship, innovation and application of new technologies in Greece. Case study from the Greek tourism and transport sector

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Abstract: One of the remaining gaps in the extant entrepreneurship literature relates to the insufficient understanding of the role of culture, and the need for elucidating its effects on the entrepreneurial process dynamics. Despite the crisis, Greece experiences a vibrant start-up scene and the entire capital city of Athens is buzzing with activity. Despite cultural differences between the North and South of Europe, it seems that there is a lot of cooperation between young people wanting to create their own businesses, since young Greeks are well-educated, speak English very well and like to get into business. Game-changing innovators drawn from many disciplines such as technology, tourism and entertainment, design, the sciences, the humanities, the arts, NGOs, business and more, coming from around the country, seem to join internationally renowned speakers and research centers from Universities from all of Europe by creating incubators and positively affecting interpersonal trust and the allocation of entrepreneurial action over newly emerging independent businesses and established organizations in society. This paper will address the issue of the making of an entrepreneur in Greece and the role of ICTs using case studies and the Greek tourism and transport sector. Characteristics of the people engaging in starting up a business will be discussed and the implications for policy makers will be analyzed, so as to help create more start-ups and improve the chances of survival of existing ones.

Keywords: Start-ups, Entrepreneurial Characteristics, Culture, Tourism, ICTs.

1. Introduction

Undoubtedly, entry in the business arena is always a difficult decision, which depends on several factors. Some of these factors are cultural, as they refer to general perceptions that hold about entrepreneurial activity in a society in a given period. Other factors concern the entrepreneur's personal characteristics.

Particular emphasis is placed on the way the entrepreneur evaluates his/her own capabilities and experience as well as on the personal drive required to pursue a new activity, despite the potentially high uncertainty. Cultural, together with personal factors, can be considered to determine entrepreneurial aspirations. The

number of studies examining the Greek entrepreneur are limited to very few, including the ones conducted by the Global Entrepreneurship Monitor (GEM, 2013; Sahinidis, Giovanis and Sdrolas, 2012; Sahinidis and Vassiliou, 2013). In a study by Sahinidis and Vassiliou (2013), involving 696 respondents, business owners and self-employed individuals, following the methodology used by Fini, Grimaldi, Marzocchi and Sobrero (2009), the authors study the characteristics of people who wanted to start a new venture or wanted to “add new value” to an existing business. The study included demographic, attitudinal and social context variables, leaving out other external environment variables nevertheless. In the following paragraphs we will be discussing the role of each of the characteristics presented in the literature and an effort will be made to illuminate the particular traits of the Greek entrepreneur.

2. Characteristics of the Greek Economy and Entrepreneurship

The recent economic downturn and the unprecedented levels of joblessness several countries of the western hemisphere, made the need for a new entrepreneurialism imperative and the entrepreneurs the driving force that will provide the impetus for a long-awaited, sustainable economic recovery and growth. Small businesses have been known to be the locomotive of growth and job creation for a long time. They are responsible for 60 to 80 percent of the new net jobs in the USA, in the period between the mid-90's and 2009, according to the US Small Business Administration (2009). The issue for policy-makers is to identify who the entrepreneurs are, what drives their behavior and what can be done to facilitate them in founding new businesses.

The Greek economy is currently suffering one of the worst recessions in the country's history with six consecutive years of contracting GDP and a total loss of 25 percent of the country's output and the unemployment rate reaching 27 percent in 2013 (Elstat 2014). The economic circumstances raised a number of challenges among existing businesses but created new opportunities for people who are either forced to see those (i.e. the unemployed) or they have the ability to see a gap in the market and rush in to close it. The governments of Greece, along with the country's private sector, have started to take initiatives, with the assistance of EU-backed programs often, to encourage entrepreneurship, facing the problem of how to allocate scarce resources in supporting entrepreneurship. A selection of the most promising potential entrepreneurs, who will deliver the highest returns, involves knowing what makes a successful entrepreneur. Since cultural differences do not allow to freely use the international research experience and findings, one should focus on studies conducted in Greece (Schlaegel, He and Engle, 2013; Engle, Dimitriadi, Gavidia, Schlaegel, Delanoe, Alvarado, He, Baume, and Wolff, 2010).

Over 1.5 million individuals were involved in overall business activity in Greece in 2012 and the percentage of the population aged 18-64 years who were either nascent entrepreneurs or had recently started a new business was 8% in the summer of 2012. Based on this indicator, Greece ranks 4th among the innovation-driven economies worldwide. However, there is evidence of restructuring in Greek economy, because as traditional activities continue to contract due to the recession, new business ventures seek alternative routes of development in order to be competitive, either by providing innovative products/services or by entering new market niches. In 2013, one out of three new ventures reported high innovativeness

and/or low intensity of competition, thus placing Greece in the 8th place among innovation countries, according to the relevant composite index of GEM.

Greeks show a strong preference towards self-employment, mostly because they feel it's a way to self-completion and can provide them with a higher income (Eurobarometer, 2012); Greece exhibits the highest rate (15.9%) of established entrepreneurs (i.e. entrepreneurs who run a business for more than 3.5 years) among the GEM countries. Furthermore, the desirability of entrepreneurship in Greece as a career choice, and society's attitudes towards entrepreneurs are relatively high, as 6% of the population consider entrepreneurship to be a desirable career choice, while 70% consider entrepreneurs as individuals worthy of respect. The Greek economy is dominated by small firms, as from 2005 and onwards, 3 out of 4 early-stage entrepreneurs state that they expect to offer employment to no more than 5 people.

3. Individual and contextual variables affecting entrepreneurship

A large part of the entrepreneurship literature addresses the issue of Entrepreneurial Intention (EI) of individuals, based on the premise that EI is the best predictor of a behavior leading to a start-up (Ajzen, 2005; Krueger, Reilly and Carsrud, 2000). Another part of the literature focused on the characteristics of entrepreneurs, psychological traits, individual skills and environmental influences (Fini et al., 2009). Other scholars investigated the role of demographic variables, in the decision to start a business (Pruett, Shinnar, Toney, Llopis and Fox 2009; Greene, Han and Marlow, 2013; Kobeissi, 2010). Finally, some studies addressed the socio-cultural norm effect on the intention to start a business (Franco, Haase and Lautenschläger 2010; Van Gelderen, Brand, Van Praag, Bodewes, Poutsma, and Van Gils 2008; Engle et al., 2010; Armitage and Conner, 2001).

In spite of the abundant research on the field, entrepreneurship still remains a "black box" to researchers, due to several shortcomings of the research conducted to date. Two of those shortcomings are, first theory development is lagging behind empirical work and second many of the studies have taken a limited view of the process, focusing on a limited number of variables, losing thus the big picture (Audretsch 2012; Krueger et al., 2000).

One of the largest studies on entrepreneurship providing a wealth of data and insight from a large number of countries, including most of innovation-driven and efficiency-driven economies, is conducted by the Global Entrepreneurship Monitor (GEM). This study's value lies in its ability to provide the most comprehensive comparative data available with the use of sound and rigorous research techniques. Among the variables examined in the GEM study are the personal characteristics, Demographics, Attitudes and Perceptions of respondents of the participating countries. This allows policy-makers to identify problem areas and to act on them.

One of the most important determinants of entrepreneurial venturing is the existence of perceived opportunities (Shane, 2003). An economy that offers few opportunities real or perceived ones will probably not see large numbers of new businesses. On the contrary, the perceived opportunities, when abundant, will have a positive effect on entrepreneurial intentions and could cause an increase in the numbers of start-ups. Greece, according to GEM (2013) statistics, presented the lowest level of perceived opportunities among the European Union countries (EU-28) with 13.5% of the sample responding that they believe that there are such opportunities to warrant the founding of a business. The EU-28 average response was 28.7%.

Another critical factor, in the GEM study, refers to the feasibility of an undertaking such as starting a business. Forty-six percent of the Greek respondents believe that they have the capabilities needed to start a new business, compared to the average of 42.3% of the other EU-28 countries. Feasibility has been found to have a strong influence on entrepreneurial intention by many scholars in the field. The findings reported in many studies confirm that perceived feasibility or self-efficacy or perceived behavioral control (Ajzen, 2005), has a large positive association with entrepreneurial intention (Van Gelderen et al., 2008; Engle et al., 2010; Harris and Gibson, 2008; Shook and Bratianu, 2010).

Fear of failure is a potent force in entrepreneurial intention, preventing people from starting businesses. It is one of the determining cultural impediments to the developments of greater entrepreneurship levels in Greece. Traditionally, the country is among the highest ranking in the uncertainty avoidance index of the Hofstede typology (2001). Considering the Greek economy is ridden by a lengthy recession, the willingness to take risks is naturally compounded. This situation is reflected in the GEM (2013) statistics showing that 49.3% of the Greek respondents fear failure, compared to the average of EU-28 countries, of 39.8%.

Entrepreneurial Intention is defined as the intention of a person to start a business (Schleagel et al., 2013; Sahinidis and Vassiliou, 2013). The entrepreneurship literature is replete of studies examining intention, or proclivity, or inclination to start a business. Intention is considered to be one of the closest proxies of behavior, i.e., actually starting a new venture (Krueger et al., 2000; Ajzen, 2005). Entrepreneurial Intention (EI) models abound, focusing on the factors affecting EI, with the logic that once these are identified, action can be taken by policy-makers, so as to increase the potency of the factors positively affecting EI. Fini et al., (2009), presented such a model, including factors such as Technical, Procedural, and Managerial skills, (individual skills), Risk-taking and Entrepreneurial self-efficacy ((Psychological Characteristics), Government support, Context support and University support (Environment support) and finally, Market heterogeneity and Industry opportunities (Environmental influences). The authors reported no significant effect of environmental support on EI.

In two studies by Sahinidis, Giovanis and Sdrolas (2012) and Sahinidis and Vassiliou (2013), it was found that EI among Greek university students in the first study and entrepreneurs and self-employed individuals in the second, was influenced by the Attractiveness of the idea of being an entrepreneur and by the perceived feasibility or behavioral control of the individuals, in addition to the effect of the social norms. EI is very low in Greece, according to the findings reported by GEM (2013). Among the respondents only 8.3% declared that they are thinking of starting a new business in the next three year-period. This is compared to the average of 13.5% in the EU-28 countries. Considering that the backbone of the Greek economy is comprised of the SME's, when compared to the UK, the Netherlands and Sweden's heavy industry-based economies, EI is very low among the Greek people.

In spite of the low rates of EI and perceived opportunities, Greek people tend to view entrepreneurship as a desirable career option. Overall, 60.1% of the respondents in the GEM study considered entrepreneurial careers as "good" ones, compared to 56.9% on average of the EU-28 countries. This can be explained by the large number of small businesses in the country, which means that many of the friends, relatives, or significant to the person people, in their social surroundings are likely to be entrepreneurs and possible role models for others around them.

Media coverage to entrepreneurs is considered to be another booster to entrepreneurial behavior. Despite the fact that entrepreneurship is perceived as a good career choice and entrepreneurs enjoy high social recognition, entrepreneurship enjoys no publicity or media coverage. According to a GEM's indicator that measures the coverage of stories about successful new businesses in the media, by approaching two aspects of social attitudes; a) the degree to which successful entrepreneurship cases constitute daily issues for citizens and b) the degree to which successful entrepreneurship attracts the interest of citizens, Greece exhibits the worst performance (32.4%), with the exception of Hungary, among GEM countries. The average number for the EU-28 countries is 49%.

Furthermore, the media focus too much on the success stories, an approach that oversimplifies the commitment and effort of entrepreneurs and presents a faulty image. For example, during the BaaS research, the most references of startups were counted on March 3, 2012, when *Daily Secret* announced it would get a new round of financing of \$1.85 million (BaaS, 2012).

Finally, the status of entrepreneurs indicates the value a society places on individuals' efforts to succeed on their own, taking risks, working hard and striving to achieve challenging goals. Entrepreneurs in Greece are well-respected according to GEM (2013) statistics, with 65% of the study respondents stating that they feel that way about them. This is virtually at the same level as the average of the EU-28 countries, at 65.5%.

In sum, from the statistics provided by the GEM (2013) study and other studies, the perceptions of the Greek people converge with those of the average EU-28 country, in the areas of perceived capabilities or self-efficacy, the attractiveness of an entrepreneurial career and the status enjoyed by entrepreneurs. On the contrary, Greek people diverge in their attitudes and perceptions from other European countries, regarding their perceived opportunities rate, fear of failure, entrepreneurial intention and the media coverage they are exposed to, concerning entrepreneurship.

Greeks, like the rest of the European citizens, are hesitant towards the notion of failure and thus cannot easily handle the risk involved in doing businesses and accepting failure as part of life and useful experience instead of inability. Greeks have connected startups with the terms *achievement*, *money*, *social* and *pleasure* (BaaS, 2012). Terms such as *hardworking*, *insecurity* and *commitment* are missing.

4. Tourism activity and ICT Applications in entrepreneurial activity – the Taxibeat case.

Tourism can be viewed as a transaction process, incorporating both exogenous forces and the endogenous powers of local residents and entrepreneurs (Chang et al., 1996). Tourism appears in two forms both as a product and service, and is by its very nature dependent on human resources and local factors (Katsoni Vicky, 2014). Tourism is part of a global cultural economy, a complex process that 'produces places as material natures, social relations and discursive conceptions' (Bærenholdt et al., 2004, p. 26) and involves different types of mobilities and spatialities. The global cultural economy and tourism can be seen as inseparable from one another and as they are parts of the same set of processes, they become hybrids: 'It is hybrid because it is made up of an assemblage of technologies, texts, images, social practices and so on that together enable it to expand and to reproduce itself across the globe (Urry, 2002, p. 144).

Tourists also have the peculiar feature of being external consumers (national and international) who directly arrive to the destination region and this represents a

remarkable advantage for the local enterprises (Milne and Ateljevic, 2001). In this case even firms too small to afford the high fixed costs to enter the external markets can enjoy the information spillovers generated by tourist flows: this exposure produces beneficial effects on their productivity and consequently on the efficiency level of the whole local economy (Marrocu and Paci, 2010). The application and extension of Information and Communication Technology (ICT) in the tourism sector (Sheldon, 1998; Buhalis, 1998, 2002) has considerably favoured the dissemination of information about tourism businesses and their promotion through the World Wide Web, which some consider to be the ideal source for the distribution of such information. ICTs support new ways of collecting, analysing, presenting or transmitting, and delivering information, as well as new ways of facilitating the creation and transmission of knowledge throughout the tourism industry. The ease of use, interactivity and flexibility of Web-based interfaces suggests an allied and important role for World Wide Web-technology in destination marketing.

ICTs offer tourism businesses the opportunity to build fruitful and interactive relationships and partnerships beyond the constraints of time and place, while maintaining these partnerships becomes less costly. The question for businesses is how they can take advantage of IT to extend their influence and to recast their external relationships; while the challenge is how to gain competitive power by working closely with each other instead of versus each other (Katsoni Vicky (2014).

The Internet is especially relevant to tourism since it The Internet is characterized by public access, open standard, global connectedness, and real-time communication (Werthner and Klein, 1999) and ICTs enable knowledge about the consumer or tourist to be gathered, and vice versa.

Synergies and interdependence among those involved can reinforce relations and coordination of activities when all parts involved cooperate to promote a uniform and complete tourist experience (Kavoura, A. and Katsoni, V., (2013).

Electronic business (e-business) is defined as the totality of an organization's computer-supported external and internal business processes (e-Business Watch 2006, p. 191). E-Business studies support both management and policy decision makers in learning how to enhance and optimize the use of e-business applications in certain branches of economic activity (Kuan and Chau 2001; Grandon and Pearson 2004). E-business has transformed consumer behaviour, value chains, business organization, notions of community and resultant development outcomes. A new configuration of articulated economic spaces and scales of governance has emerged in the tourism industry. Tourism researchers should embrace this complexity and deal with a world of constant evolution and change, as the real question is 'not whether globalization allows scope for national or local action, but what kind of action is necessary for positive engagement with the global economy' (Amin and Thrift. 1997, p. 155).

The development of ICTs infrastructure and use has also positive effects on economic growth and the tourism often acts as a driver of economic and social development, especially in developing areas (Katsoni, V. and Venetsanopoulou, M., 2013). It is therefore obvious that the exploitation of technology is critical for the tourism industry to achieve competitive advantage and to provide economic benefits for their locality, by reducing the asymmetric distribution of economic, political, and cultural capital globally (Katsoni, V. and Venetsanopoulou, M., 2013).

ICT-skilled tourism and transport enterprises have huge opportunities to apply ICTs for communicating their offering, enhancing their visibility on the market and strengthening their competitiveness (Gretzel, Yuan and Fesenmaier 2000; Buhalis

1998). Design, content and production access can be achieved through appropriate training which stimulates the development of specific skills and also trigger staff behavioural intention to use ICTs. In addition, institutional and governmental incentives can support businesses' decision to invest in innovative tools and applications (Katsoni, V. and Venetsanopoulou, M., 2013).

An example of partnership is that has managed to outsource ICT functions which inhibit dynamic and pro-active use of the internet for marketing (Pühringer, S. and Taylor, A., 2008) and also highlights the ability of tourism and transport businesses to select, to aggregate and to distribute information to the right consumer at the right time and in the right place (Katsoni, V. and Venetsanopoulou, M., 2013), is perfectly illustrated in the case of Taxibeat company.

Taxibeat is a Greek-based mobile start-up leveraging mobile technology to simplify and improve the taxi-hailing experience. Founded in Athens in May, 2011, Taxibeat says it currently makes \$40 million (USD) in taxi cab transactions annually and is growing at a rate of 18 percent month over month. Taxibeat uses an iOS and Android taxi app with an innovative approach to hailing a cab. Whereas most apps simply find the nearest available taxi that can pick you up – a method which works fine in developed countries where the taxis are already regulated – Taxibeat allows customers (a great proportion of them being tourists), to pick the taxi driver they prefer, based on their preferences and the ratings from previous customers. Taxibeat puts drivers much more in control of their brand and business, as drivers have the opportunity to sell themselves. Drivers get full profiles (i.e. spoken languages, types of cars and interior amenities) allowing them to build up a repeat customer base. In addition, the application gives taxi drivers who pay a small commission on rides they earn through Taxibeat, the tools to understand and serve customers better.

In turn, Taxibeat makes vying for customers competitive in the healthiest of ways, said Nikos Drandakis, Taxibeat founder and CEO. "We don't just strip out the tedious call to the taxi operator, nor do we service a 'blind date' between passengers and drivers," Drandakis said. "Instead, we provide at-a-glance info to help you choose which car and driver you want to hail, and then rate them afterwards." <http://theopenfund.com/blog/global-reach-for-start-ups/> Taxibeat also allows drivers to display options such as wifi and on-board phone charging or taking your dog with you. The taxi drivers pay a small commission on rides they earn through. While there are plenty of taxi apps (Easy Taxi, Hailo, myTaxi, GetTaxi, etc.), all they can do is have a very simple profile and a star-based ratings system, whereas Taxibeat has a genuinely different approach and works very well in booming emerging markets, where formal regulation and oversight of taxis remains thin on the ground.

Taxibeat's work stands out amid the ranks of apps-developers trying to digitize how people hail taxis mentioned above, as the only app to bring the wisdom of the masses to the world of taxis. Its unique rating system enables passengers to make an informed choice when looking for a ride from the airport or a night out in the city, while putting drivers in control of their brand and business. The ratings provided by customers rank drivers so that passengers can better assess their options. <https://taxibeat.com/blog/taxibeats-busy-funding-meter-ticks-off-another-4-million-series-a-round/>

Nikos Drandakis, Taxibeat founder and CEO is a successful example of a Greek entrepreneur who took advantage of the new Greek mentality in entrepreneurial activity. Taxibeat has secured a new \$4 million funding round from London-based Hummingbird Ventures, an investment capital fund which focuses on high growth software and digital media companies. The proceeds of this Series A round from

Hummingbird, will further accelerate Taxibeat's growth in its current markets. The startup previously raised \$3 million from private investors and has been expanding its services across urban centers in European cities like Athens and Paris, and in Latin America, including Mexico City, Rio de Janeiro and most recently, Sao Paulo. Mexico City licenses 100,000 taxis, while Sao Paulo and Rio de Janeiro license 31,000 and 28,000 taxis, respectively. The company's expansion strategy involves launching in large taxi markets that are hard to manage and therefore challenged by quality of service (and even safety). It's these two problems which the Taxibeat application solves most efficiently and effectively. By comparison, Mexico City licenses 100,000 taxis, while Sao Paulo and Rio de Janeiro license 31,000 and 28,000 taxis, respectively. In addition to Central and South America, the application is available in the European city of Athens and Paris. Taxibeat currently serves \$40 million (USD) in taxi cab transactions annually. It's growing at a rate of 18 percent month over month, with those numbers rising steadily as its new markets mature. So there is plenty of opportunity for Taxibeat to do well there (<https://taxibeat.com/>).

5. Conclusions and implications

Despite the deep recession of the Greek economy, the percentage of the population that remains established entrepreneurs has not changed significantly during the crisis. On the contrary, the proportion of new ventures that provide services to other companies (20.6% of the total) exhibits an increasing trend, implying that the crisis seems also to be a driving force of restructuring at the level of "small" entrepreneurship and the indicator of the overall business activity reaches 23.4%, one of the highest percentages in the world and the highest among innovation economies (Koutsoukis, Roukanas & Sklias, 2012).

The implications of the findings presented in this paper for policy-makers are enormous. Government and private organizations could take initiatives and launch campaigns for the improvement of the problem areas at a societal level, such as the deficient press coverage entrepreneurship gets and the insufficient highlighting of opportunities and introducing structural changes in the institutional bodies, to help reduce the fear of failure. Entrepreneurial intent can also be influenced through education, launching special programs and increasing the self-efficacy of people, especially the young ones and the women, both groups traditionally less active in the entrepreneurial arena.

Entrepreneurs must lead the community otherwise it won't be sustainable; they also need to have long-term commitment because of investment and industry cycles. All activity should be based on an inclusive community where anyone who wants to participate should be able to; this is where the network effects come into play and regular activities should engage the entire entrepreneurial community. Network creation and collaboration around ICTs may enhance economic development and all principals (such as academic institutions, government and community as a whole), should incorporate ICTs into their strategic marketing management policies, addressing issues that affect them such as collaboration, co-operation and competition.

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