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## **Evaluation of Operational Programme “Competitiveness” in the frames of the 3rd Community Support Framework (CSF) - Action 2.11.2**

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**Abstract:**

*This study is aiming to outline the entrepreneurs’ opinions regarding to the effect of the Intermediary Management Agencies (IMAs) and the subsidy Operational Programmes (OPs) in the concretisation of their investments. More specific, the study aims into the acquisition of knowledge and information about important subjects of the Operational Programme “Competitiveness” - Action 2.11.2 that concern the modernisation and development of enterprises that belong to the Tertiary Sector of the Central Macedonia Region, such as: Programme’s contribution in the development of enterprises and the Greek economy, the entrepreneurs’ opinion about the Intermediary Management Agencies in the process of their investments’ completion and finally, the exploration of other interesting elements that had significantly contributed in the investments’ completion.*

*This research constitutes a first effort to evaluate Operational Programmes of the 3rd Community Support Framework (CSF) that its results will be published, in opposition of the forecasted ex-ante or ex-post evaluations that are produced in the frames of each Intermediary Management Agency’s obligations on behalf of the empowered National and Community Committee. In other words, the results of this research will contribute in the activation of an essential dialogue and most important will contribute in the pursued more effective exploitation of the available resources. Taking into consideration the occasional reports of the empowered Community Authorities about Greek Intermediary Management Agencies’ weaknesses, among other countries, in the field of rational management and exploitation of the Community resources, we mainly consider particularly useful and topical the discoveries of this research facing the imminent launch of the 4th CSF Operational Programmes.*

**Key Words:** *Subsidy Operational Programme Evaluation, Community Support Framework, Operational Programme Competitiveness, Action 2.11.2, Intermediary Management Agency, CFP, OP, IMA*

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**JEL Classification:** D22, G38, R11, R51

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## **1. Introduction**

In the period of economies' internationalisation, of rapid changes and intense technological developments, the key for the development and improvement of enterprises' competitiveness constitutes the promotion of productivity via technological changes and innovations. In this direction, subsidy OP were launched and it is appreciated that the Operational Programme "Competitiveness" has subsidized more than 32,000 investments in the various sectors of Greek economy with total budget more than 5 billions of Euros, element that implies a significant number of fortunated enterprises, employees and self-employed (Ministry of Development, 2007).

In order Greece to achieve real convergence with the other economies of the European Union's member-states and to face basic lacks of the economic and social life, is supported with important resources by the European Regional Development Fund (ERDF) and the European Social Fund (ESF) in the frames of the European Regional Policy. This support is realised via the CSF, the Community Initiatives and the Fund of Cohesion (Ministry of Economy and Finance, 2007).

The 3rd CSF was launched based on the Regional Development Plan that was submitted by Greece in the EU and it is an agreement in which the Greek Government and European Committee had reached for the community structural interventions to Greece for the time interval 2000-2006. The 3rd CSF constitutes the most important mean for the Lisbon Strategy objectives' achievement at this programmatic period and is consistent to a large degree in the overwhelming majority of its objectives, with 63% of the Structural Funds' available budget in Greece financing actions that contribute directly this Strategy (Ministry of Development, 2005).

For the objectives' achievement of the 3rd CSF 2000-2006 were also launched and accomplished 25 Operational Programmes from which the Operational Programme "Competitiveness" was a complete Programme for the modernisation of the Greek economy and its competitiveness support, which despite the recent relative improvement, from the 106th place into the 96th place in the world scale, still appears to considerably fall short in the international classification by the Organisation for Economic Co-operation and Development (OECD) and to remain far from better classifications achieved in the past (Ministry of Development, 2008). This element implies that the exploitation of EU's significant resources to Greece did not produce the expected results as the availability of these "free charged" funds led to policies of prosperity and laxity resulting the real convergence of Greek with European economy to constitute henceforth desirable and future objective (Negreponi - Delivani, 1979).

It is appreciated therefore that this ineffective exploitation of resources was also emanation of the limited systematic and essential control of the supportive OPs (Nikolaidis - Christopoulou, 2003a, 2003b; Kanellopoulos, 2004; Petrakos et al.,

2004). The above query strengthens the general opinion that in Greece, fundamental subjects that concern in the investments investigation, evaluation and the choice of attractive, viable and efficient investment plans, did not enjoy the proportional attention or were submitted in “occasional” analysis and evaluation by the Intermediary Management Agencies (Mirianthis, 1988; Nikolaidis et al., 2004).

Under these circumstances, the evaluation of subsidy OPs in Greece constitutes necessary and important activity in order to achieve more rational and effective exploitation of their limited resources.

Objective of this research is the acquisition of useful information regarding enterprises that were involved (accepted or rejected) in Action 2.11.2 “Support for Very Small, Small and Medium-sized Enterprises in the Tertiary Sector”. At the same time, this study aims in the export of conclusions regarding the contribution of the Intermediary Management Agencies (IMA), the Action 2.11.2, the Investment Plans and the Enterprises’ Consultants in the enterprises’ objectives concretisation.

This research is separated in three sections. At the first section are included the elements of Action and the processes of the involved Intermediary Management Agency (IMA), aiming at their improvement for the increased effectiveness of subsidy OPs. At the second section are analyzed the results of the empirical research and finally, at the third section are presented the conclusions of the research.

For the research execution was asked the collaboration of the IMA, KEPA – ANEM, for sending the questionnaires to the enterprises. The questionnaires are constituted by questions of ‘closed’ type and for the realisation of the research was selected a representative sample of enterprises.

## **2. Methodology**

### **2.1 Introduction**

The process of the research execution includes three distinguishable stages (Halikias, 2003). At the 1st stage, of research planning, we determined at first the research query and then we determined the informative needs concerning the query. More specific, we determined the value of information as interrelation of the expected profit from its use and the required cost for its acquisition, we outlined the aims of research and indentified the requests based on the study’s hypotheses, we selected the method of completion and planned step by step its concretisation and finally we decided the research accomplishment.

At the 2nd stage was selected at first the method of data collection, moreover was selected and designed the research tool (questionnaire) and sampling method. Finally, was designed the data’s treatment process and the method of data analysis.

At the 3rd stage was selected the final sample after persistent efforts for effective approach of the selected sample enterprises. The questionnaire was sent in the enterprises with all the possible ways. After the data collection and their test-

control, we advanced in the data treatment and analysis (with SPSS) and in the formulation of relative conclusions.

### **2.2. Questionnaire**

For the questionnaire design, the sought aims of the research were formulated into individual questions. These questions were placed in such way in the questionnaire so that exists logical continuity of questions, avoiding difficult questions at the beginning, interchanging simple and difficult questions and balancing between the closed and open questions (Kamenidou, 1999; Pnevmatikidou, 2000; Chalikias, 2003).

In the closed questions we indicate likely answers from which the participant can select. By this way the use of quantitative analysis is available and the answers are comparable. However, it is presented a problem as the proposed answers cannot express completely the entire possible answers that any responded could give. Thus the expression and the choice of answers are limited (Zafiroopoulos, 2005).

At this phase, the structured questionnaires were transmitted to the representative sample that has been selected. Then, after the answered questionnaires were assembled, the phase of treatment followed which is constituted by the following distinguished stages: control, coding and computer processing of data (Makrakis, 1997).

### **2.3 Aims and Execution**

The aim of the present research, as it was reported, are the record of elements and the export of useful conclusions for the evaluation of the IMA, the Action 2.11.2, the investment projects and the enterprises' consultants. The method of questionnaire was selected in order to record the essential elements.

For the execution of the sampling research among the beneficiary and not enterprises of Action 2.11.2 were selected a representative sample of 200 enterprises of the total 545 beneficiary enterprises (36.7% of the total population) and proportional number of enterprises which their investment proposals were rejected in the Central Macedonia Region (200 enterprises of the total 646 enterprises, 31% of the total population). This high rate of sample, compared to the rates proposed by the relative bibliography, aimed to ensure as possible the nearest number of answers that could achieve the sample's objective of representation.

By the method of random stratified sampling and according to the regional structure was selected a sample of 400 enterprises from the examined Region. For the research execution, the questionnaires were sent via e-mail, fax, post, and on-the-spot delivery.

However, enterprises' correspondence completing the questionnaires was limited and thus telephone communication was also selected "pushing" enterprises to correspond in the research. Despite the constant efforts of the research team, only a small percentage of the "rejected enterprises" responded and answered the

questionnaires (11 enterprises). This fact is relatively comprehensible as the particular enterprises after their rejection by the Programme did not show any interest for the research and thus did not want to answer. On the contrary, enterprises that were accepted showed more interest and responded by answering the questionnaire (60 enterprises).

The type of structured questionnaire with closed answers was used, with the form of Likert five-scaled which is considered the most accurate tool for such type measurements. This scale is proposed by researchers as it allows the creation of uniform structure, which is easy to be followed by the researcher, but also is consolidated shortly by the participants as it has similar potential answers. Also, contrary to satisfaction scales that, according to the decriers, tend to give an excessively large number of positive answers, the Likert scales avoid this type of partiality as the existence of negatively formulated questions is allowed.

The research’s questionnaire is separated in two parts. At Part A is portrayed the identity of the responded. Also, questions with regard to the legal form, the years of operation, the sector of activity of enterprise as well as previous entanglement of enterprise in other investment subsidised OPs are included in this part. At Part B are included questions in order to effectively evaluate the IMA, the Action 2.11.2, the investment projects and the contribution of the Consultants.

### 3. Analysis and Results

#### 3.1 Responded Identity

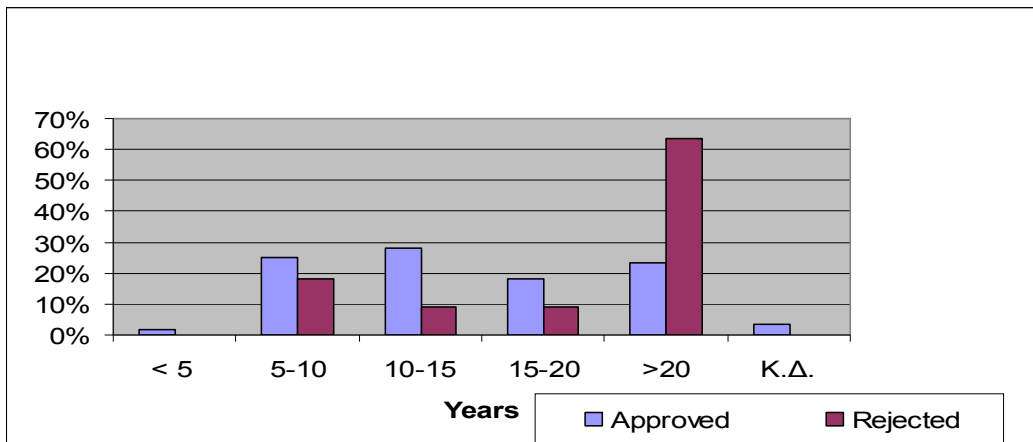
The main legal form of the responded enterprises was Sole Proprietorship (61,9%), while small percentages was represented by other categories of enterprises such as General Partnership by 22.5%, Limited Partnership and Limited Company by 5.7% and Public Limited Company S.A. by 2.8%. Finally, among the approved and rejected enterprises is not observed any significant difference due to their legal form (Table 1).

**Table 1. Enterprises’ Legal Form**

<b>Legal Form</b>	<b>Accepted Enterprises</b>	<b>Rejected Enterprises</b>	<b>Total Enterprises</b>
Sole Proprietorship	37 (62.7%)	7 (63.6%)	44 (61.9%)
General Partnership	13 (22.0%)	3 (27.3%)	16 (22.5%)
Limited Partnership	3 (5.1%)	1 (9.1%)	4 (5.7%)
Limited Company	4 (6.8%)	0 (.0%)	4 (5.7%)
Public Limited Company	2 (3.4%)	0 (.0%)	2 (2.8%)
Did not answer	1 (1.7%)	-	1 (1.4%)
<b>Total</b>	<b>59 (100%)</b>	<b>11 (100%)</b>	<b>71 (100%)</b>

At the sample, new enterprises with operational duration of less than 5 years represent a very small percentage (1.4%) while enterprises of long-term operation have high rates of attendance. The small attendance of new enterprises is considered an expected result as the particular OP concerned modernisation of existing enterprises and therefore new enterprises theoretically do not have direct necessity of modernisation. Interest presents the particular high percentage of rejected enterprises with operational duration of more than 20 years (63.6%), element that implies certain relative indication about the investments' rejection of this enterprises' category (Diagram 1).

**Diagram 1. Enterprises' Operational Duration**



The operational sector for most of the sample's enterprises is accountant - tax consulting offices (20%), which are followed by pharmacies and garages (11.6%). Moreover, school-drivers and restaurants are each represented by 5% and enterprises that deal with carpets cleaning, brokers of insurances and those that did not answer by 3.3% each, respectively. By smaller percentages (1.7%) are next on the list the remainder categories such as athletic activities, foreign languages, computers, kindergarten, distribution of advertising booklets, etc.

### **3.2 IMA "KEPA-ANEM" Evaluation**

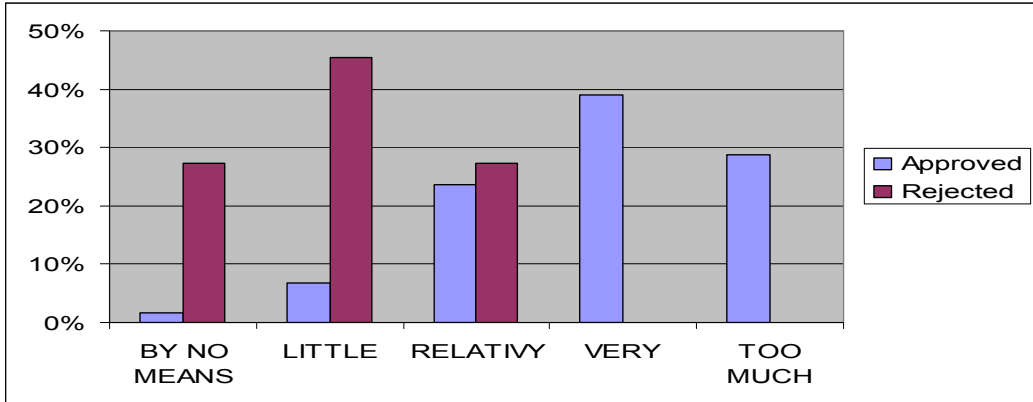
Most entrepreneurs were informed about this particular OP and the potential subsidy through their business consultants (24.4%). Important attendance in the briefing way had the Chamber (15.7%), the daily press (12.6%), entrepreneurs' associates - friends and the website of the Ministry of Development (11%). On the contrary, small is the percentage of entrepreneurs that were informed by the KEPA's website (10.2%), by other entrepreneurs (5.5%) and by KETA-KEMAK (3.1%). Finally, minimal were those that were informed by television or by relative events/meetings (Table 2).

**Table 2. Briefing way of about the Operational Programme**

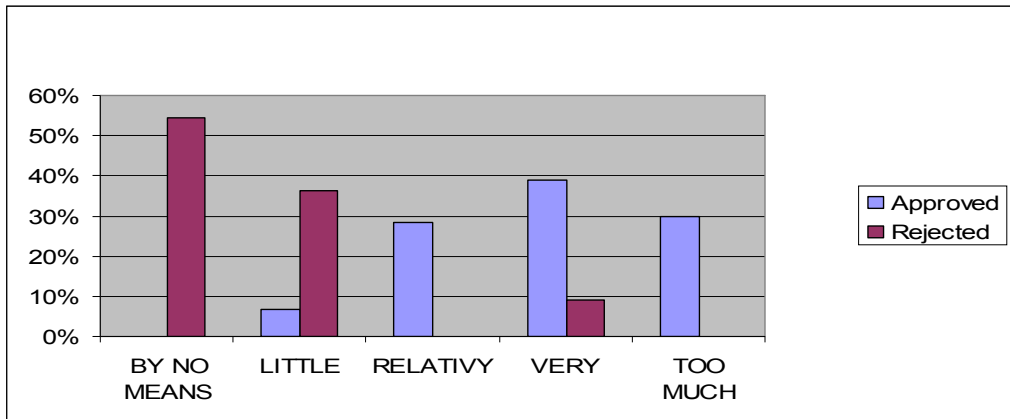
Briefing way about the OP	Enterprise Category		
	Accepted Enterprises	Rejected Enterprises	Total
Daily Press	15 (14.3%)	1 (4.5%)	<b>16 (12.6%)</b>
Television	1 (0.9%)	1 (4.5%)	<b>2 (1.6%)</b>
Events/Meetings	5 (4.7%)	1 (4.5%)	<b>6 (4.7%)</b>
KEPA Website	8 (7.6%)	5 (22.7%)	<b>13 (10.2%)</b>
Consultants	27 (25.7%)	4 (18.1%)	<b>31(24.4%)</b>
Friends & Associates	12 (11.3%)	2 (9.1%)	<b>14 (11.0%)</b>
Ministry of Development Website	11 (10.4%)	3 (18.1%)	<b>14 (11.0%)</b>
Chamber	16 (15.2%)	4 (18.1%)	<b>18 (15.7%)</b>
KETA-KEMAK	4 (3.8%)	0 (.0%)	<b>4 (3.1%)</b>
Other Entrepreneurs.	6 (5.7%)	1 (4.5%)	<b>7 (5.5%)</b>
<b>Total</b>	<b>105 (100%)</b>	<b>22 (100%)</b>	<b>127 (100%)</b>

According to the results, we can notice that entrepreneurs did not prefer the new technologies as source of briefing and mainly relied on the traditional briefing ways.

Enterprises that were accepted mainly considered as very good (32.9%) or even excellent (24.3%) the briefing level that was provided by KEPA-ANEM (IMA) at the stage of project’s preparation, and only a small percentage (5.7%) believed that the briefing level was insufficient. On the contrary, enterprises that were not approved had significantly differentiated regarding the level of satisfaction for the IMA. More specific, 45.5% of the rejected enterprises declared as mediocre the provided briefing from the KEPA-ANEM at the stage of project’s preparation, 27.3% as good, while the same percentage considered the briefing level as insufficient (Diagram 2).

**Diagram 2. Briefing level at the stage of investment project's proposal preparation**

In general, accepted enterprises mainly considered KEPA's total attitude at the project's submission as very good (31%) and excellent (25.4%), while a very small percentage (11.3%) believed that KEPA's information - support was mediocre. On the contrary, 54.5% of rejected enterprises evaluate as insufficient KEPA's total attitude, 36.4% as mediocre, while only a very small percentage (9.1%) as very good (Diagram 3).

**Diagram 3. Total attitude (enterprises' information - support)**

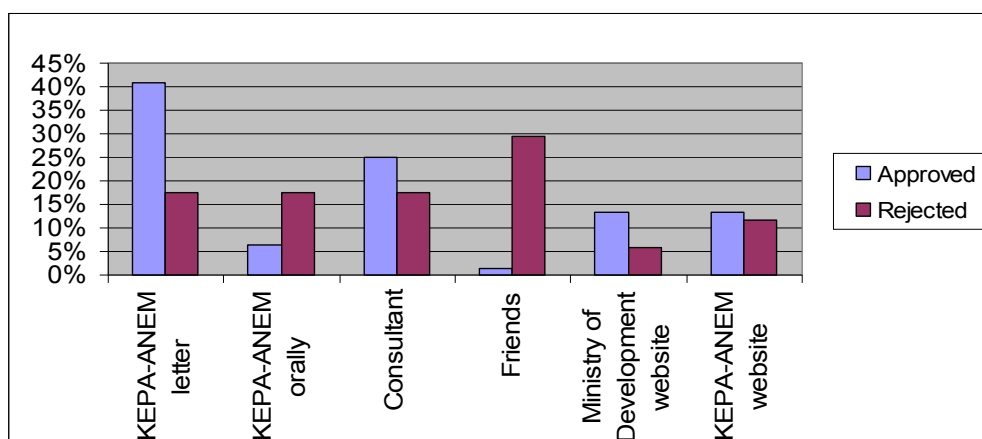
For the project's approval/rejection notification, 36.6% and 5.6% of the accepted enterprises were informed by IMA (KEPA-ANEM) with letters and orally, respectively. Moreover, important part (23.6%) was informed for the result by its consultants. Also, a satisfactory percentage was informed through the website of KEPA-ANEM (12.9%) or the Ministry of Development (11.9%).

On the contrary, the rejected enterprises' briefing way appeared to be significantly differentiated. More specific, 29.5% was informed through friends and



an important part by the KEPA-ANEM and its consultants. Finally, it should be noticed that the briefing way, most of the times, was not by one mean, but by a combination of them (Diagram 4).

**Diagram 4. Briefing way about the accepted/rejected proposals**

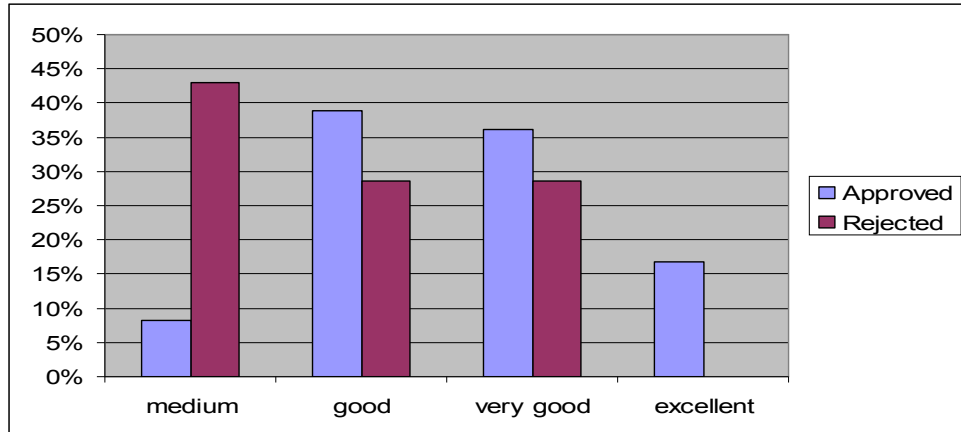


From the total sample, accepted enterprises by 58.6% answered that knew about KEPA’s website, while by 40% that did not. Small differentiation is observed in the rejected enterprises where smaller is the percentage (50%) declaring that did not know about the website’s existence (Table 3).

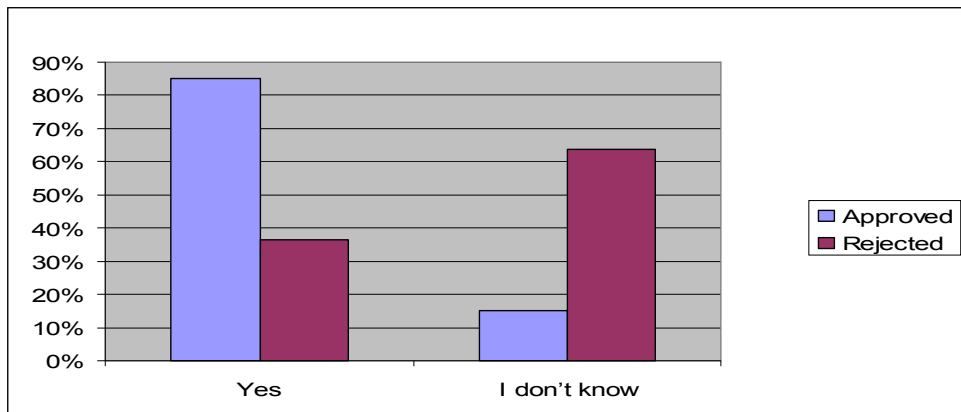
**Table 3. Knowledge of KEPA Website existence**

Enterprise Category	Yes	No	Not Sure	Total
Accepted Enterprises	36(60.0%)	23(38.3%)	1(1.7%)	60(100%)
Rejected Enterprises	5(50.0%)	5(50.0%)	0(0.0%)	10(100%)
<b>Total</b>	<b>41(58.6%)</b>	<b>28(40.0%)</b>	<b>1(1.4%)</b>	<b>70(100%)</b>

Accepted enterprises evaluated KEPA website as good or even very good by 37.2% and 34.9% respectively and a small percentage (14%) considered the website as either excellent or mediocre. On the contrary, rejected enterprises were stricter as 42.9% evaluated the website as mediocre. The question was not answered by 40% of the total sample (Diagram 5).

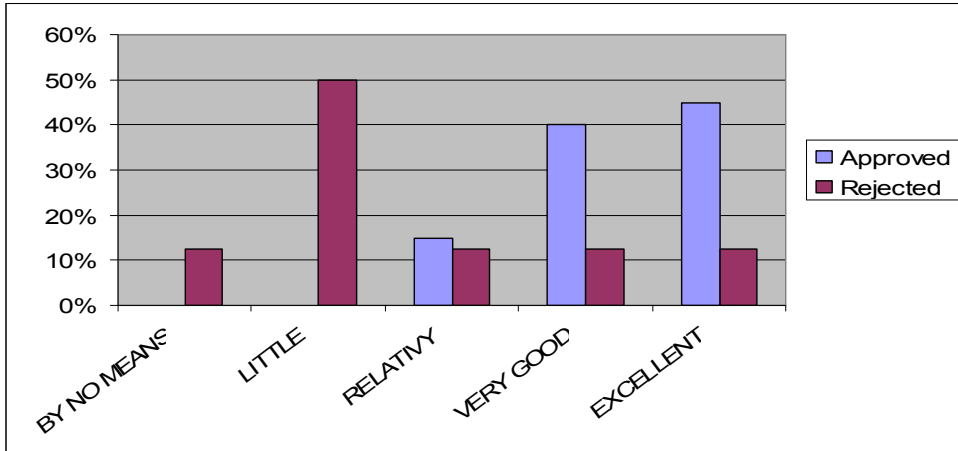
**Diagram 5. KEPA Website valuation**

Accepted enterprises' majority (77.5%) answered that in the future would participate again in other similar subsidy OPs, while a small percentage (22.5%) did not know. None enterprise answered no. However, rejected enterprises answered yes only by 36.4% declaring the existence of a relative disappointment from the particular OP (Diagram 6).

**Diagram 6. Future attendance in relative subsidy Operational Programmes**

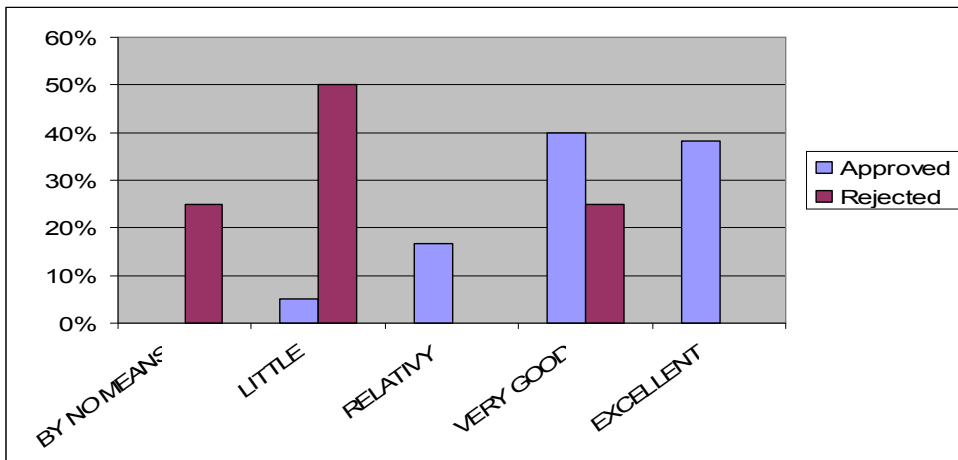
Overall, accepted enterprises mainly considered KEPA's executive/personnel behaviour as very good (36.8%) and excellent (41.2%), while only a very small percentage (5.9%) as mediocre. On the contrary, half of the rejected enterprises evaluate as mediocre KEPA's executive/personnel behaviour which is mainly explained due to the rejection of their investment proposal (Diagram 7).

**Diagram 7. KEPA’s executives/personnel behaviour**



In the question about the communication level with KEPA’s executives/personnel 38.2% of the accepted enterprises considered that they had a very good communication, 33.8% as excellent, while a small only percentage (10.3%) had certain problems at their communication. The answer of rejected enterprises is significantly differentiated in this question, as half of them (50%) declared the communication as mediocre (Diagram 8).

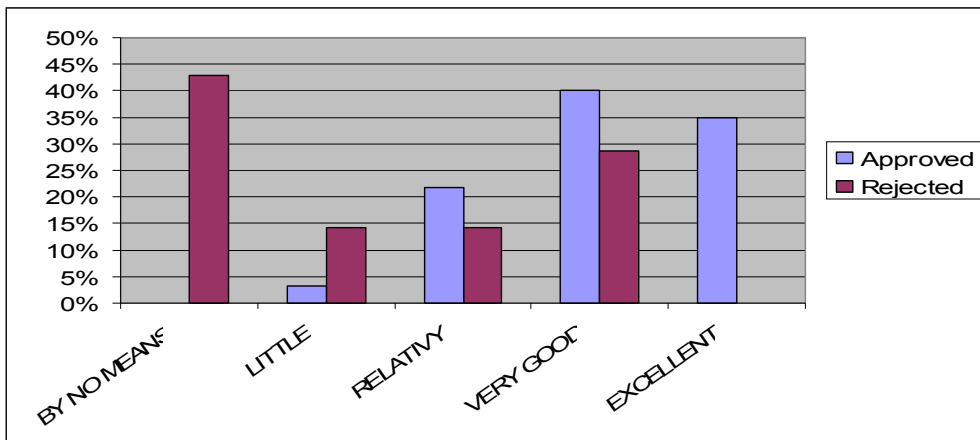
**Diagram 8. Communication level with KEPA’s executives/personnel**



In the question about the executives’ sufficiency of available time, 38.8% of the accepted enterprises considered as very good the sufficiency of time available of the IMA’s executives with them, while 31.3% as excellent. On the contrary, small

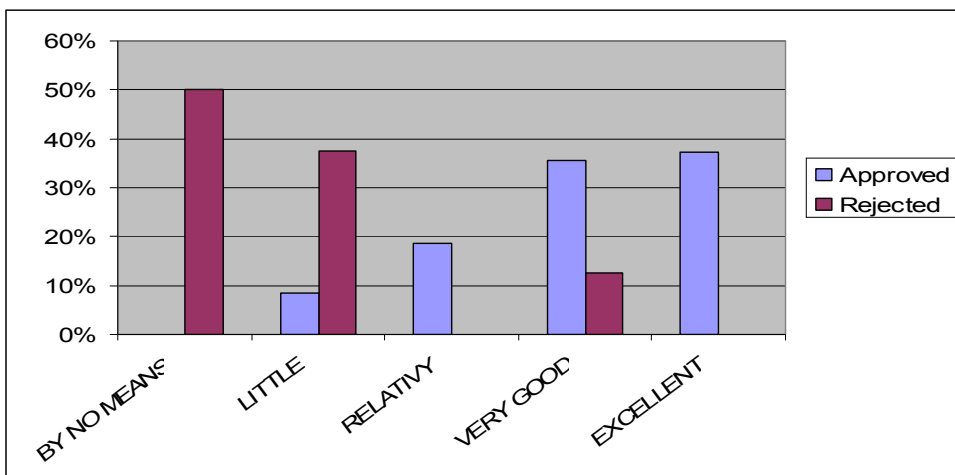
was the percentage of enterprises (4.5%) that wanted more time with the executives (Diagram 13). Finally, according to the rejected enterprises, 42.9% believed that the allocated time of the executives was not enough and thus insufficient, element that is differentiated almost in all the answers of this enterprises category (Diagram 9).

**Diagram 9. KEPA's sufficiency of time availability**



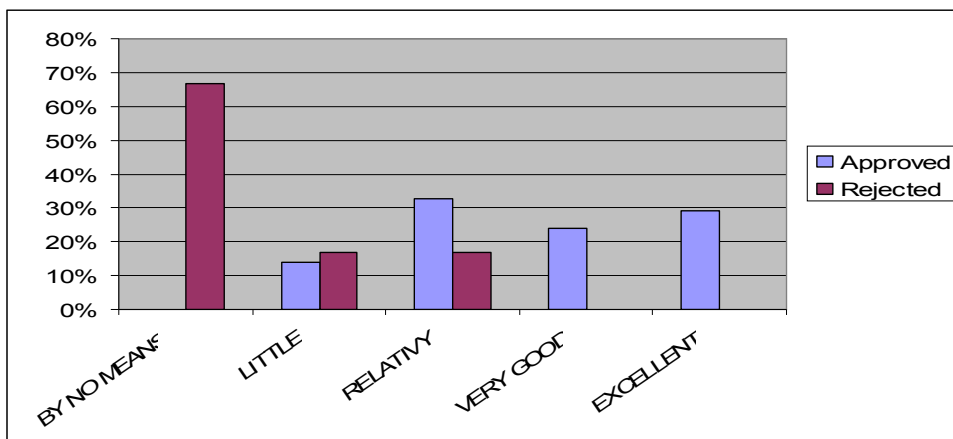
In the question if the briefing from KEPA-ANEM was on time, accepted enterprises answered by 11.9% that was mediocre, 16.4% that was good, 32.8% that was very good and the same percentage that was excellent. Different picture can be observed in the opinion of enterprises that their proposals have not been accepted. More specific, 50% of those enterprises appreciated that their briefing from the IMA was insufficient (Diagram 10).

**Diagram 10. Prompt briefing**



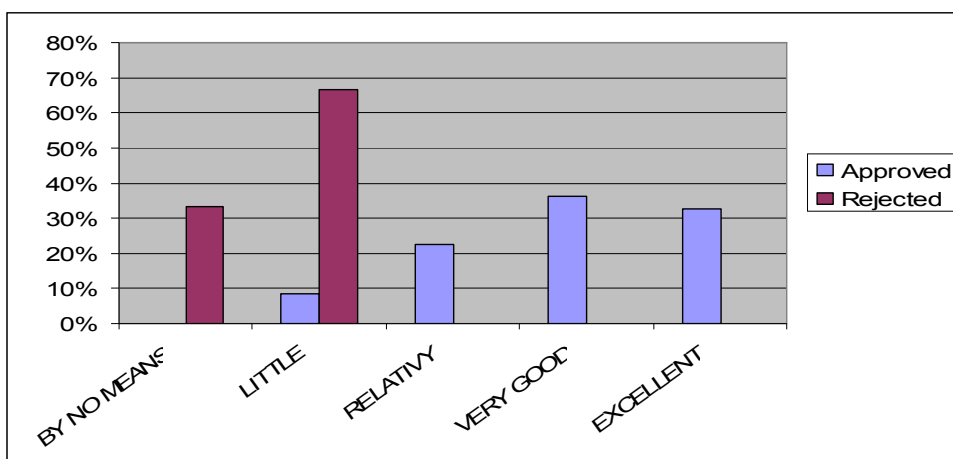
In the question if there was continuous briefing about the course of enterprises’ project, accepted enterprises answered by 14.1% that it was mediocre, 31.3% that was good, 21.9% that was very good and 26.6% that was excellent. However, rejected enterprises answered by 66.7% that did not exist continuous briefing (Diagram 11).

**Diagram 11. Continuous briefing of project’s course**



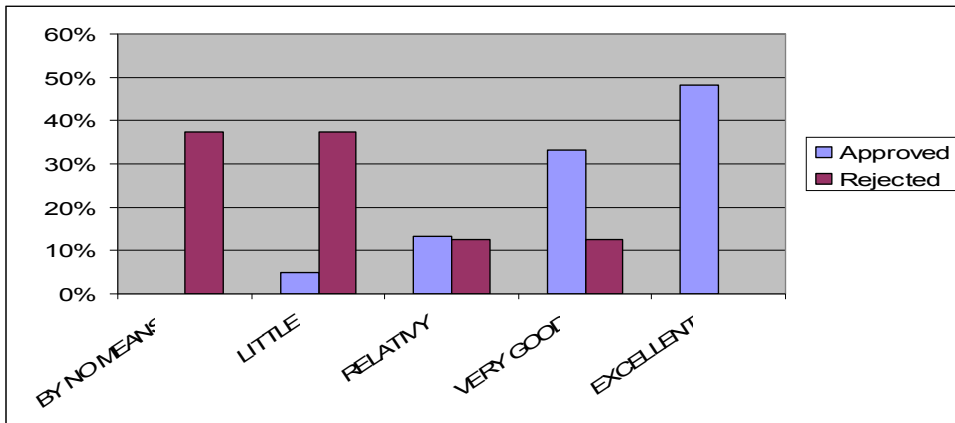
In the question whether KEPA-ANEM provided flexible services that corresponded in the needs of the participated enterprises, accepted enterprises answered by 14.1% that were mediocre, by 20.3% that were good, by 32.8% that were very good and by 29.7% that were excellent (3.3% did not answer this question). On the contrary, rejected enterprises answered by 66.7 % that existed mediocre flexibility about IMA’s services (Diagram 12).

**Diagram 12. Flexible services**



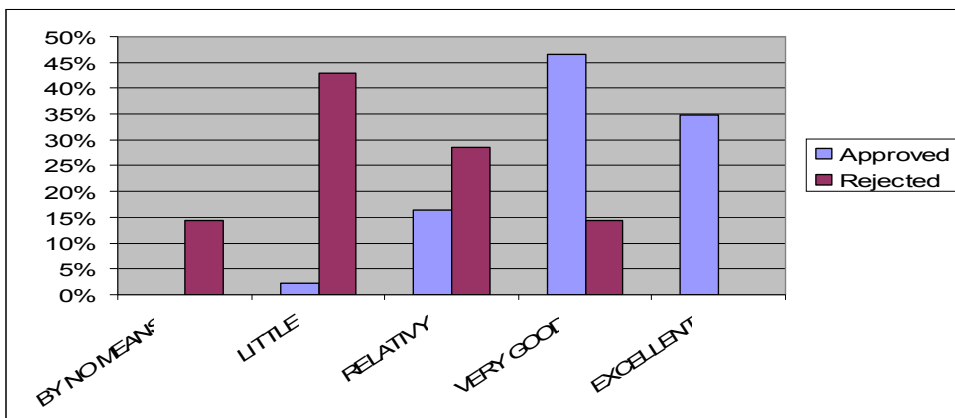
In the question if KEPA's responsible executives/personnel were appropriate for the needs of the particular OP, accepted enterprises answered by 8.8% that were mediocre, 13.2% that were good, 30.9% that were very good and 42.6% that were excellent. However, rejected enterprises answered by 37.5% that the appropriateness of IMA's executives/personnel was insufficient and by a similar percentage that was mediocre (Diagram 13).

**Diagram 13. Appropriateness of the IMA for the Operational Programme**



In the question if the informative letters from IMA had comprehensible content, accepted enterprises answered by 8% that was mediocre, by 18% that was good, by 42% that was very good and by 30% that was excellent (29.6% did not answer this question). Different picture can be observed in the opinion of enterprises that their proposals have not been accepted. More specific, 42.9% appreciated that the content of the informative letters was not comprehensible enough (Diagram 14).

**Diagram 14. Comprehension of informative letters**



### 3.3 Operational Programme (Action 2.11.2) Evaluation

Half of the accepted enterprises (50.7%) considered short the interval of 6 months for the concretisation of their investment projects while the other half (49.3%) answered that did not face any problems with the determined time of the project concretisation, interpreting that those enterprises had planned in advance validly their investment projects and thus they knew the potential needs of their investments. Small differentiation is observed in the rejected enterprises. More specific, 63.6% did not consider that the interval of 6 months as short for the concretisation of their projects (Table 4).

**Table 4. Sufficiency of project concretization time**

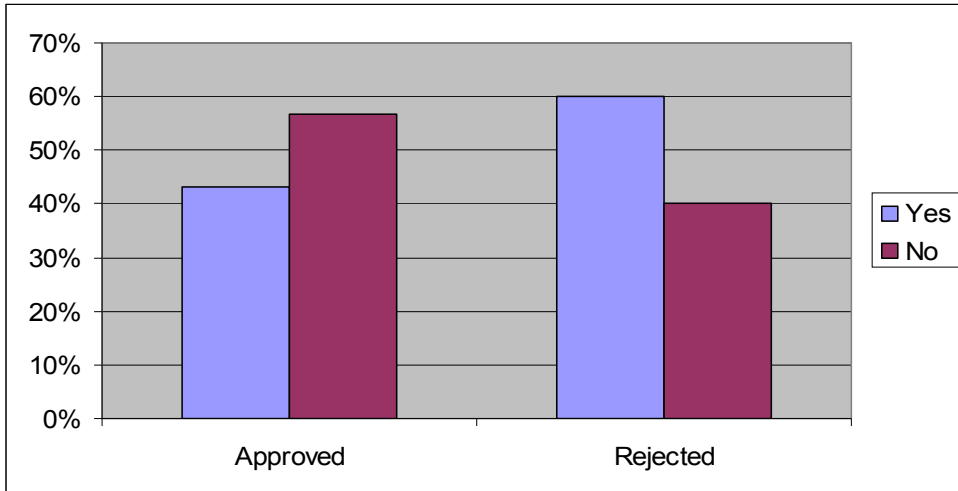
Enterprise Category	Short project concretization time		
	Yes	No	Total
<b>Accepted Enterprises</b>	31(51.7%)	29 (48.3%)	60 (100%)
<b>Rejected Enterprises</b>	4 (36.4%)	7 (63.6%)	11 (100%)
<b>Total</b>	<b>35(49.3%)</b>	<b>36 (50.7%)</b>	<b>71 (100%)</b>

Accepted enterprises considered that the rate of subsidy that the OP provided was low( 61.8%). The results from the rejected enterprises are different as 72.7% of those enterprises appreciated that the subsidy rate was low (Table 5).

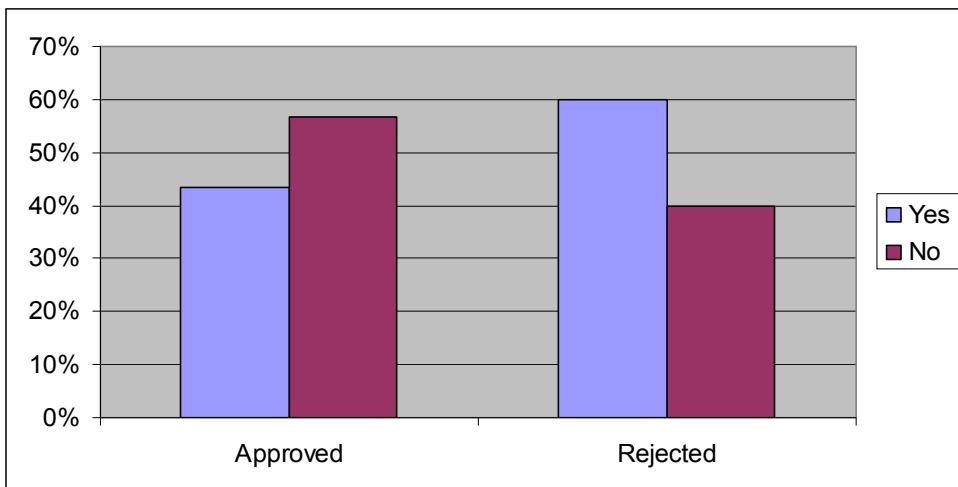
**Table 5. Low rate of Operational Programme’s subsidy**

Enterprise Category	Yes	No	Total
<b>Accepted Enterprises</b>	34 (59.6%)	23 (40.4%)	57 (100%)
<b>Rejected Enterprises</b>	8 (72.7%)	3 (27.3%)	11 (100%)
<b>Total</b>	<b>42 (61.8%)</b>	<b>26 (38.2%)</b>	<b>68 (100%)</b>

About the upper limit of the OP’s budget (100,000.00 €), accepted enterprises considered that it was low by 52.1% while an equally significant percentage (47.9%) considered that it did not have any impact on their investment plans and thus, they were satisfied with the upper limit of the budget. Small differentiation is observed in the opinion of the rejected enterprises (Diagram 15).

**Diagram 15. Low upper limit of Programme's budget**

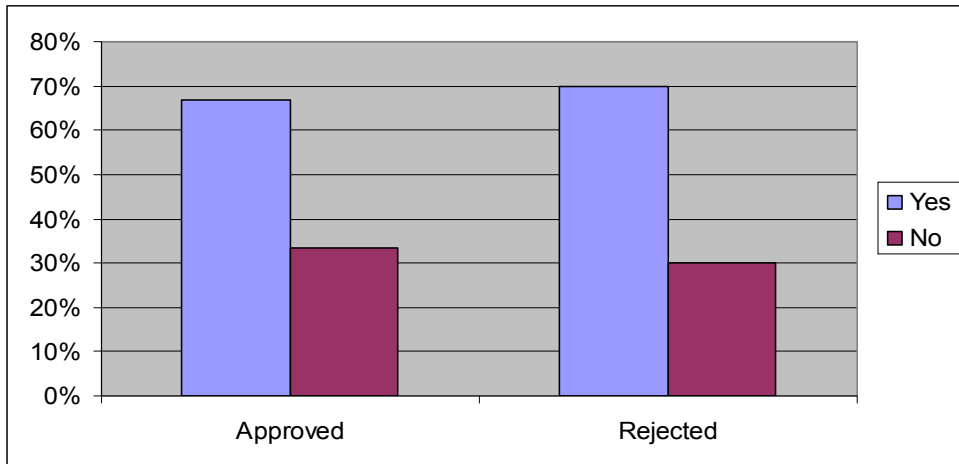
In the question if the submission process in Action 2.11.2, accepted enterprises answered by 45.7% that was complicated the while the 54.3% did not face any particular problems during the process. This element implies that the category of these enterprises had indeed good support from their consultants or potentially had experienced of proportional OPs in the past and thus they have got used with the processes that is followed in such Programmes and which in one degree becomes acceptable. Different picture is observed in the rejected enterprises as 60% considered complicated the submission process in this Action (Diagram 16).

**Diagram 16. Submission process complexity (Action 2.11.2)**



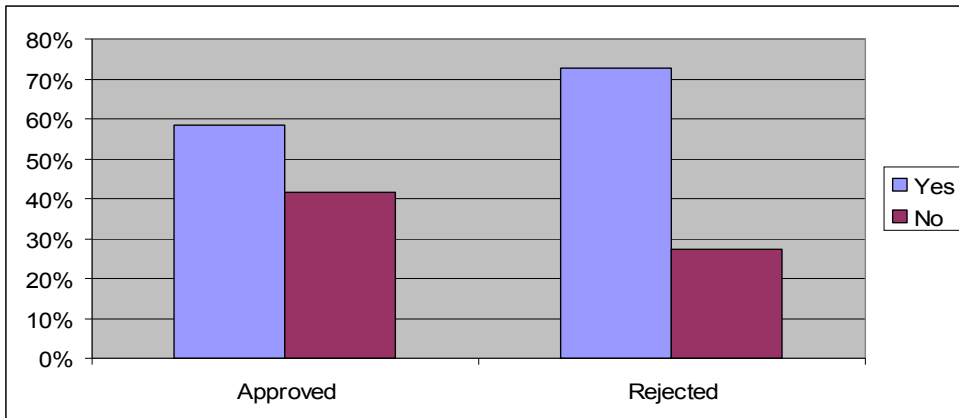
About the submission process in Action 2.11.2 and if it was bureaucratic, 67.1% of the accepted enterprises answered positively while 32.9% of them gave a negative answer. This element confirms the existing bureaucracy in the public administration of Greece which appears to be solidified and has recorded as one of the important suspense factors that burden the business environment in Greece. Proportional picture is also observed in the rejected enterprises (Diagram 17).

**Diagram 17. Submission process bureaucracy (Action 2.11.2)**



In the question if the project’s concretisation process was complicated based on the terms and the conditions that are defined by the OP, 60.6% of the accepted enterprises answered positively while 39.4% of them negatively. From the side of the rejected enterprises, the percentage (72.7%) that considered as complicated the concretisation process of the investment project is a little higher (Diagram 18).

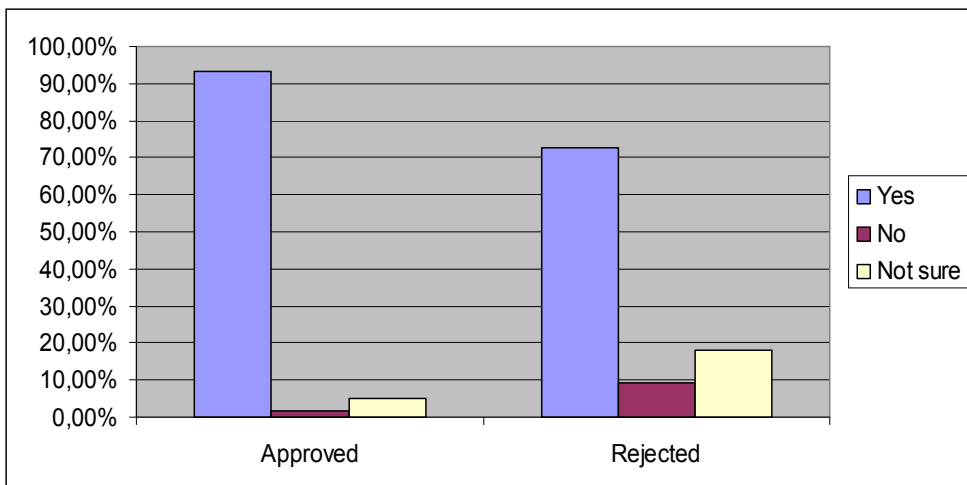
**Diagram 18. Project’s concretization complexity (terms, conditions etc)**



We should indicate that the phenomenon of complexity-bureaucracy is strengthened partly from the employees' attitude to avoid responsibilities that are involved in the management of OPs and mainly by the lack of co-ordination among the departments that participate in the process of the OP (department of reception, department of evaluation, department of payment, department of control etc.) and therefore each individual department demands accompanying justifications that, most of them, the investors/enterprises had already submitted at a previous stage of their investment project concretisation.

Accepted enterprises believed by 90.1% that subsidy Programmes contribute in the development of the Greek economy and at extension at enterprises' development that are established in Greece, while a very small percentage (2.8%) did not believe that or expressed that it is not sure (7%). Small differentiation is observed in the opinion of rejected enterprises. More specific, the percentage that appreciated that the OPs contribution in the development of enterprises is relatively lower (72.7%), while the percentage of the enterprises that doubted or even had been negative to the possibility that Greek economy and its enterprises are supported is relatively higher (18.2% and 9.1% respectively). We see that despite their rejection, most enterprises identified the contribution of subsidy OPs in the development of enterprises and more generally in the entire economy (Diagram 19).

**Diagram 19. Programme's contribution at Greek's economy development**

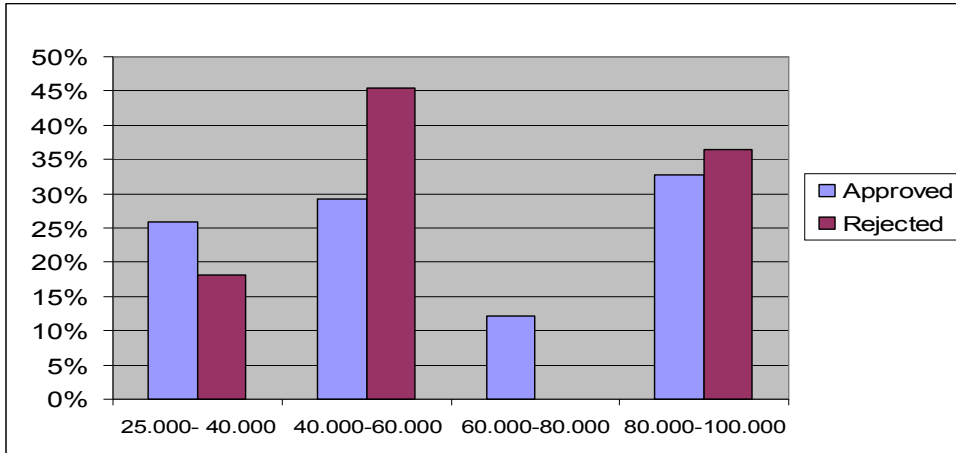


### ***3.4 Investment Project/Plan Evaluation (Application – Concretization – Problems)***

About the initial proposed budget size of the investment project, accepted enterprises submitted as initial budget by 25% between 25,000€ and 40,000€, by 28.3% between 40,000€ and 60,000€ and by 11.7% between 60,000€ and 80,000€.

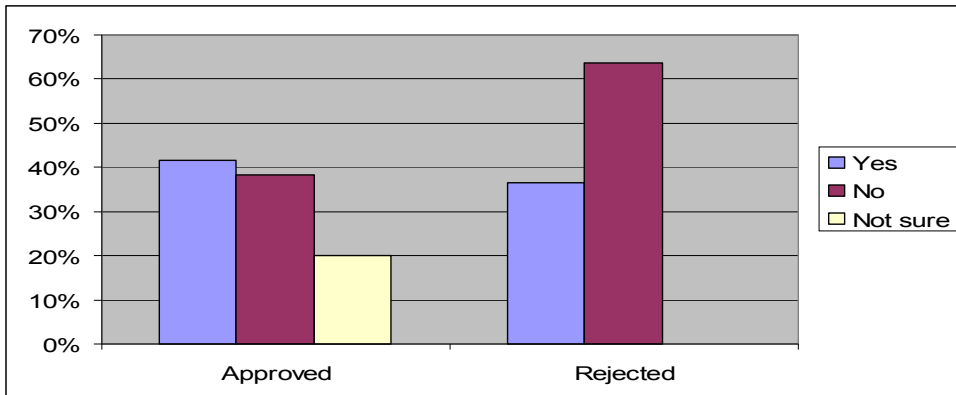
Interesting is the fact that the scale of relatively big investment projects (80.000€-100.000€) presents the higher rate (31.7%) of attendance (3.3% did not answer this question). Small differentiation is observed in the opinion of the rejected enterprises (Diagram 20).

**Diagram 20. Project’s initial proposed budget size**



Accepted enterprises, independently from whether their submission proposal would be accepted or not answered by 40.8% that they would materialise their investment while on the contrary 42.3% of them would not advance in the concretisation. Finally, 16.9% declared that they did not know if they would materialize their investment project or not without any external help. Different picture is observed in the rejected enterprises as the percentage (63.6%) that would not advance in the concretisation of the investment without any external help is higher (Diagram 21).

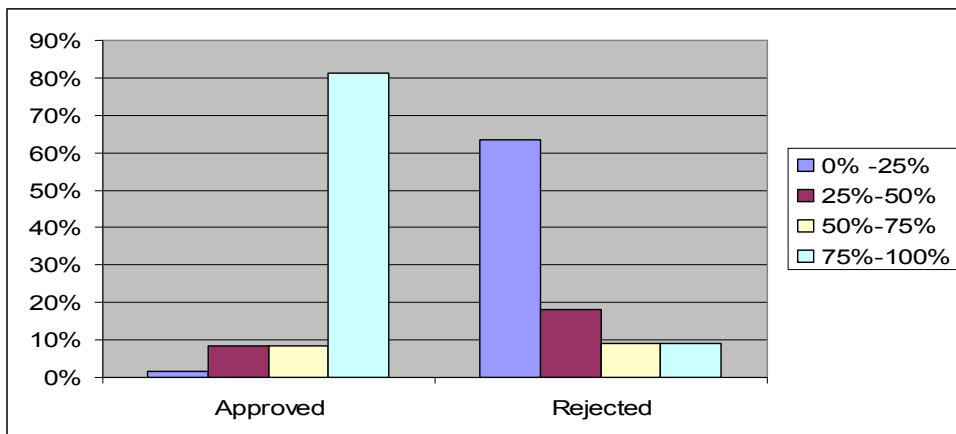
**Diagram 21. Dependence of project’s concretisation at Programme’s acceptance**



About the investment project's level of concretisation, accepted enterprises by 11.4% completed 0%-25% of the initial project, by 10% completed 25%-50% and by 8.6% completed 50%-75% of the project. On the contrary, and as it was expected, an important percentage of the accepted enterprises (70%) materialised most or the entire investment project (75%-100%). Therefore, an important part of the accepted investments (almost 30%) did not materialise in a satisfactory degree their investment project, influencing negatively the total contribution of the Programme in the development of service enterprises of the particular Region and limiting the exploitation degree of the Community Support Framework (CSF) in Greece.

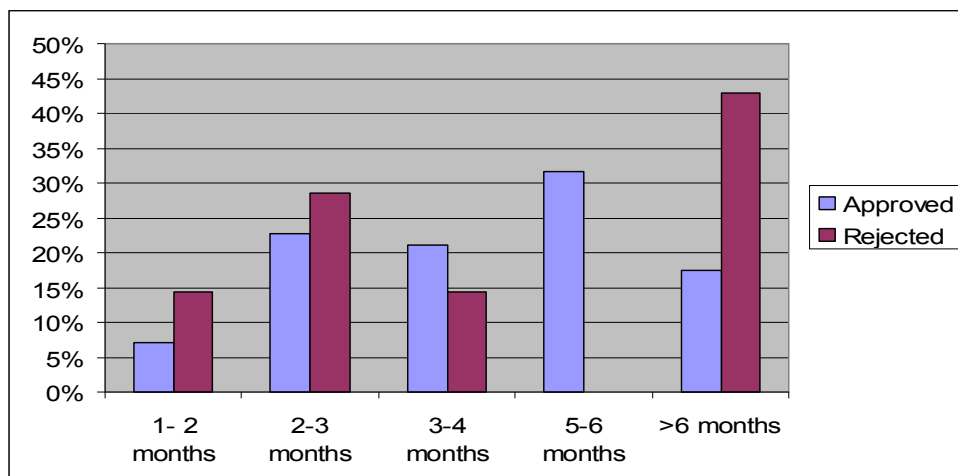
More specific, is forecasted that some part of the potential CSF's aids are not exploited due to the enterprises' weaknesses to create "drivable" investment plans and to IMA's judging ability, especially concerning to the "presented" enterprises' possibilities. Finally, very different is the picture that is observed in the rejected enterprises as only one enterprise accomplished to materialise 75%-100% of the investment project (Diagram 22).

**Diagram 22. Level of project's concretisation**



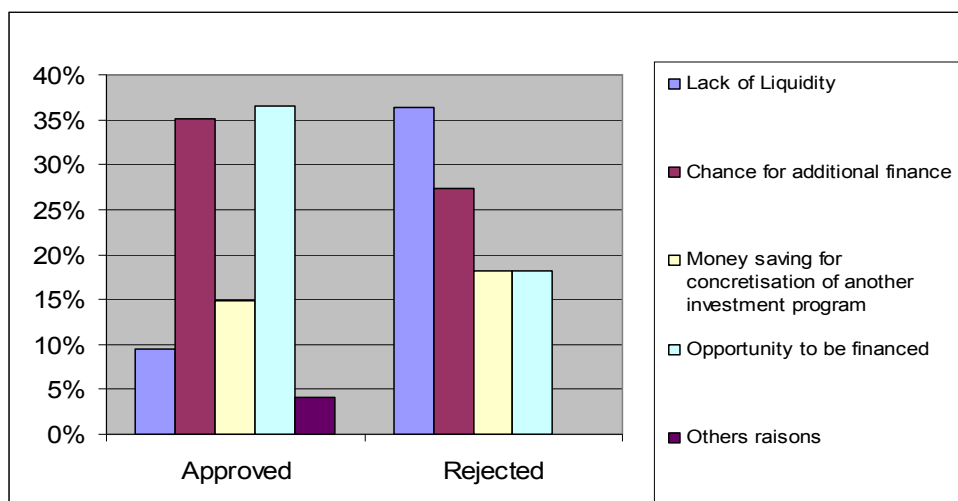
About the duration of the project's concretisation, accepted enterprises completed their project in a time interval of 1-2 months by 7.8%, 2-3 months by 23.4%, 3-4 months by 20.3%, 5-6 months 28.1% and above 6 months by 20.3%. Different picture is observed in the rejected enterprises as percentage of the enterprises (42.9%) that needed above 6 months in order to concrete their investment project was significant higher (Diagram 23).

**Diagram 23. Project’s Concretisation duration time**



An important percentage of the accepted enterprises (34.1%) reported as basic reasons of submission into the OP the “opportunity to be financed” and “chance to concrete additional expenses except the necessary”. On the contrary, small part of the accepted enterprises reported as submission reasons the "money saving for the concretisation of another investment project, except Action 2.11.2 (15.3%) and the “lack of liquidity” (13%). Different picture is observed in the rejected enterprises as the percentage of the enterprises (36.3%) that submitted into the OP due to the “lack of liquidity” is higher. Significant differences are also observed in the remaining reasons (Diagram 24).

**Diagram 24. Project’s submission reasons (Action 2.11.2)**



An important part of the accepted enterprises (37.1%) reported that they faced during the project's concretisation problems of "liquidity", "suppliers' reliability" and "accounting management of the project" while a smaller percentage (17.7%) faced problems with the "concretisation-control process from the KEPA-ANEM" (14.5%). On the contrary, smaller were the percentages that reported problems during the "authorisation of the operational permission process" (4.8%) or the "collaboration with the consultants/adviser" (8.1%) (Table 6). Small differentiation is observed in the rejected enterprises. More specific, the percentage (37.5%) that declared that had problems with the consultants is higher.

**Table 6. Project's concretisation problems**

<b>Problems</b>	<b>Accepted Enterprises</b>	<b>Rejected Enterprises</b>	<b>Total</b>
Liquidity	20 (37.1%)	3 (37.5%)	<b>23 (37.1%)</b>
Suppliers' reliability	11 (20.4%)	0 (.0%)	<b>11 (17.7%)</b>
Authorisation of the operational permission process	3 (5.5%)	0 (.0%)	<b>3 (4.8%)</b>
Concretisation-control process from the KEPA-ANEM	7 (12.9%)	2 (25.0%)	<b>9 (14.5%)</b>
Collaboration with the consultants/adviser	2 (3.7%)	3 (37.5%)	<b>5 (8.1%)</b>
Accounting management of the project	11 (20.4%)	0 (.0%)	<b>11 (17.7%)</b>
<b>Total</b>	<b>54 (100%)</b>	<b>8 (100%)</b>	<b>62 (100%)</b>

Finally, an important part (14.5%) did not answer this question which can be interpreted that those enterprises either did not have any problems at their projects' concretisation or avoided to declare any dissatisfaction for obvious reasons that concern their future collaboration with the IMA.

About the aims, accepted enterprises declared by 25.9% as fundamental aim of their investment projects the "profile improvement" enterprise, while 19.7% aimed at the "improvement of services' quality", 15.9% at the "productivity increase" and the "possibility of providing other new services" (%). On the contrary, small were the percentages of the accepted enterprises, 11.8% and 7.8% that reported as aim "sales increase" and "profitability increase", respectively (Table 7). Small differences are observed in the rejected enterprises, except the aim of "possibility of providing other new services" where the percentage is higher concerning the accepted enterprises (23%).

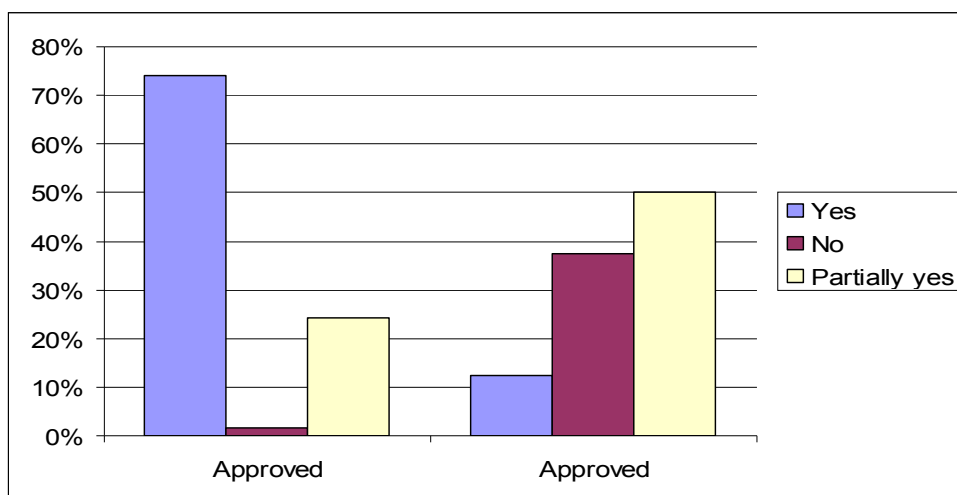
**Table 7. Investment project’s aims**

Aims	Accepted Enterprises	Rejected Enterprises	Total
Sales increase	20 (11.9%)	3 (11.5%)	<b>23 (11.8%)</b>
Liquidity increase	3 (1.7%)	0 (.0%)	<b>3 (1.5%)</b>
Profitability increase	13 (7.8%)	2 (7.7%)	<b>15 (7.8%)</b>
Profile improvement	43 (25.6%)	7 (26.9%)	<b>50 (25.9%)</b>
Possibility of providing other new services	23 (13.7%)	6 (23.0%)	<b>29 (14.9%)</b>
Infiltration in new markets	4 (2.3%)	1 (3.8%)	<b>5 (2.5%)</b>
Productivity increase	28 (16.7%)	3 (11.5%)	<b>31 (15.9%)</b>
Services’ quality improvement	34 (20.3%)	4 (15.3%)	<b>38 (19.7%)</b>
<b>Total</b>	<b>168* (100%)</b>	<b>26* (100%)</b>	<b>194* (100%)</b>

\*Question with the possibility of multiple choice (more than one answer)

In the question if the aims were achieved, accepted enterprises answered positively by 66.7%, negatively by 6.1% and partially yes by 27.2% (7.5% did not answer this question). Different picture is observed in rejected enterprises as the percentage of the enterprises that declared that they achieved the forecasted initially aims/objectives of their investment projects was much lower (12.5%). This element implies that the submission rejection was decisive for the investments concretisation course of this enterprises’ category of (Diagram 25).

**Diagram 25. Aims’ completion**



In the question about the categories of expenses included into the investment project, major part of the accepted enterprises (75%) answered the supply of “quality control equipment” (16.1%), “electronic and machinery equipment” (15.3%), “electronic data processing equipment” (13.1%), “building operations” (12.8%) and the certifications of “total quality management - ISO, HACCP, etc” (12.5%). The remainder categories of expenses represent insignificant percentages. Proportional picture is observed in the rejected enterprises with the only exception in the category of expenses “total quality management” and “consultant payment” where are observed significant diversifications (Table 8).

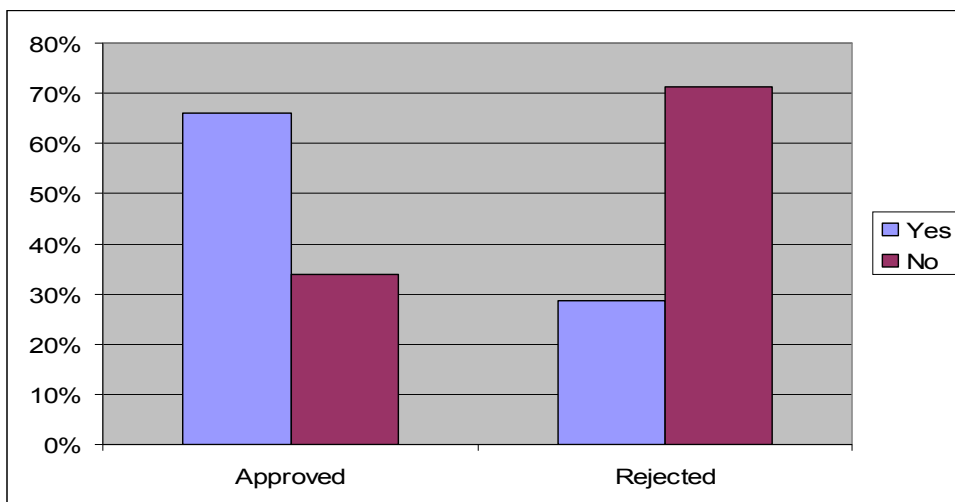
**Table 8. Project’s categories of expenses**

<b>Expenses</b>	<b>Accepted Enterprises</b>	<b>Rejected Enterprises</b>	<b>Total</b>
Building operations	37 (13,8%)	5 (8,3%)	42 (12,8%)
Electronic and machinery equipment	43 (16,0%)	7 (11,6%)	50 (15,3%)
Electronic data processing equipment	37 (13,8%)	6 (10,0%)	43 (13,1%)
Quality control equipment	45 (16,8%)	8 (13,3%)	53 (16,1%)
Software	37 (13,8%)	9 (15,0%)	46 (14,1%)
Transporting means	12 (4,5%)	5 (8,3%)	17 (5,2%)
Total quality management (ISO, HACCP, etc.)	28 (10,4%)	13 (21,6%)	41 (12,5%)
Advertising expedition-projection	3 (1,1%)	4 (6,7%)	7 (2,1%)
Participation in exhibitions	0 (,0%)	1 (1,6%)	1 (0,3%)
Consultant payment	26 (9,8%)	2 (3,2%)	28 (8,5%)
<b>Total</b>	<b>268* (100,0%)</b>	<b>60 (100,0%)</b>	<b>328 (100,0%)</b>

About the creation of new job positions after the investment project concretisation, accepted enterprises by 62.1% gave a positive answer while by 37.9% gave a negative answer (7.1% of the accepted enterprises did not answer the question). Different picture is observed in the rejected enterprises as the percentage (28.6%) that declared that will increase the job positions after the concretisation of the project was much lower (Diagram 26).

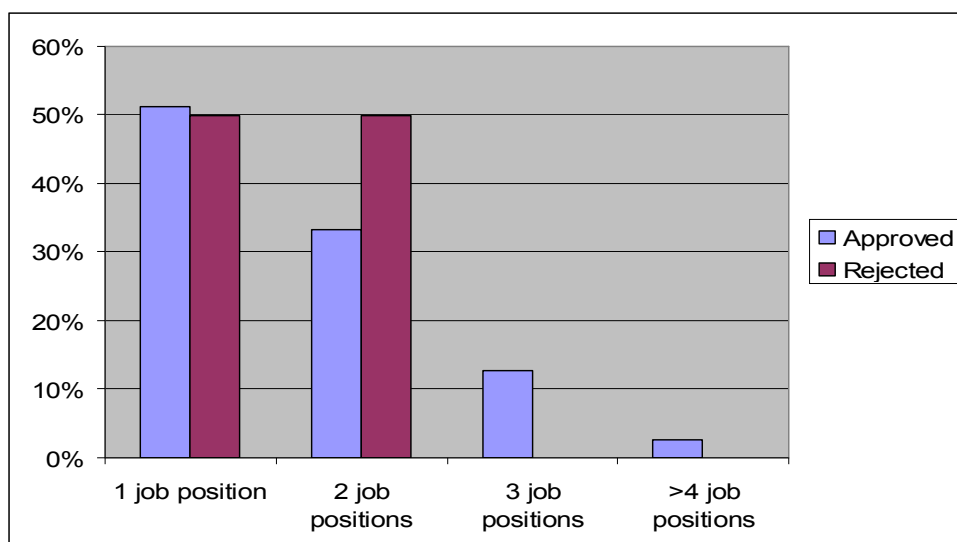


**Diagram 26. New job positions creation after project’s concretisation**



About the number of the forecasted job positions, accepted enterprises that answered positive with regard to job positions creation, declared by 51.2% that will create one new job position, by 34.1% that will create two new job positions, while by 12.2% and 2.4% that will create at least three and four job positions, respectively (Diagram 27).

**Diagram 27. Number of new job positions after project’s concretisation**

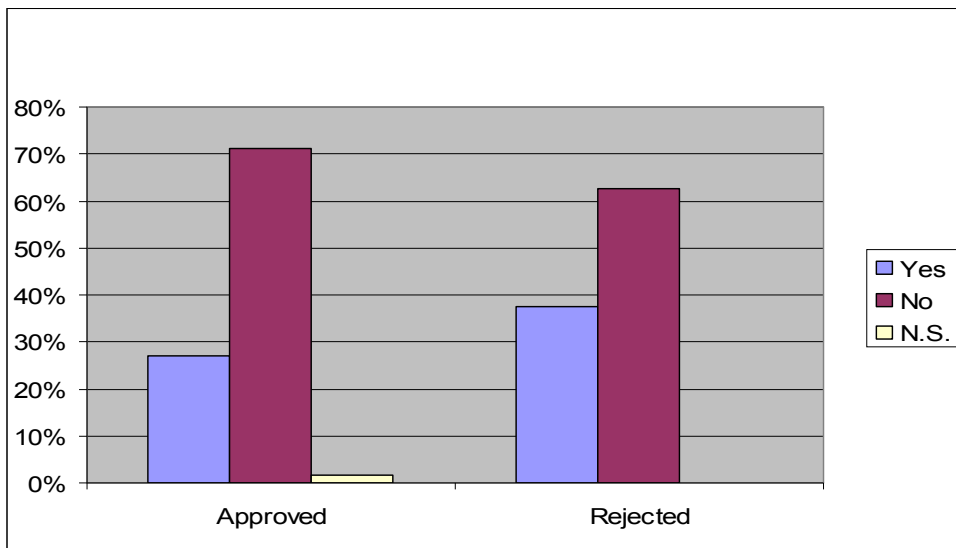


However, major attention can be paid at the high percentage (42.2%) of the accepted enterprises that did not answer the particular question, element that can be explained either by their unwillingness to create any new job positions or by their attempt to avoid consciously giving any information about this subject as it consist a binding term of their submission into the Programme and thus, a future violation of this term and any “leakage” of such information to the IMA could be crucial. So the second explanation is more possible since significant number of the forecasted new job positions via the subsidised Programmes are an artificial way of improving the chances of an enterprise to be submitted as it is evaluated positively during the process of submission and they do not consist real needs of the enterprise.

Different picture is observed in the rejected enterprises as there are not any enterprises that declared the creation more than two new job positions after the concretisation of the project. Therefore, it is obvious that contribution of this category of enterprises was minimal concerning to increasing the number of job positions.

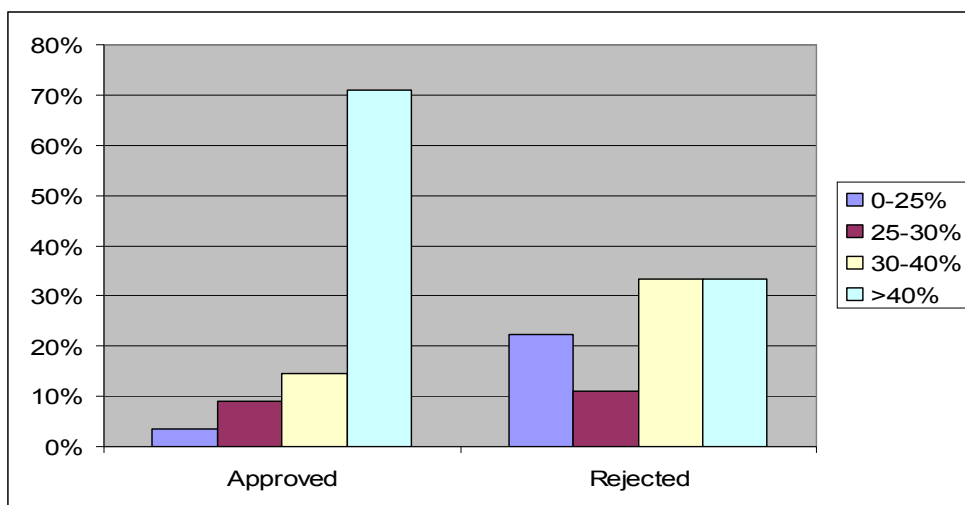
Most of the accepted enterprises (70.1%) declared that they did not use any bank lending for financing their investment project. Only a small part (28.4%) answered positively. (1.7% did not answer this question). Finally, small differentiation is observed in the rejected enterprises. More specific, relatively higher is the percentage of the enterprises (37.5%) that declared using bank loans for the concretisation of their investments (Diagram 28).

**Diagram 28. Project's funding via bank loans**



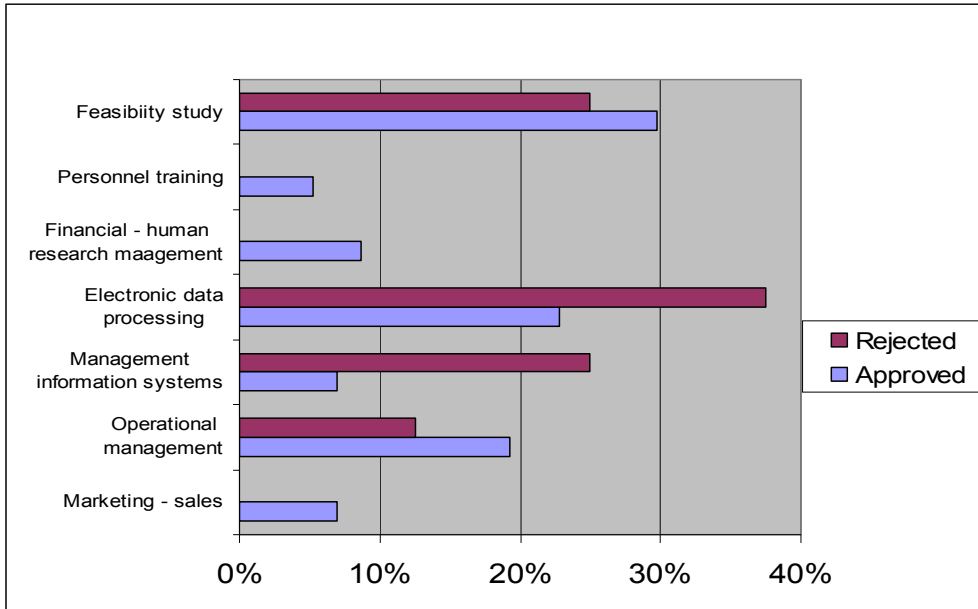
About the percentage of equity funds at the budget of the project, accepted enterprises answered by 65.6% that the rate of equity attendance to the investment’s budget was higher than 40%, by 13.3% that the rate of equity attendance was between 30% - 40%, by 8.3% that the rate of equity attendance was 25%-30% and finally by 3.3% that the rate of equity attendance was 25% which was the lower limit of equity attendance into the project’s budget (1.6% did not answer the question). Different picture is observed in the rejected enterprises as the percentage (33.3%) of the enterprises that their rate of equity funds attendance to the investment’s budget was higher than 40% was much (Diagram 29).

**Diagram 29. Equity funds’ percentage of project’s budget**

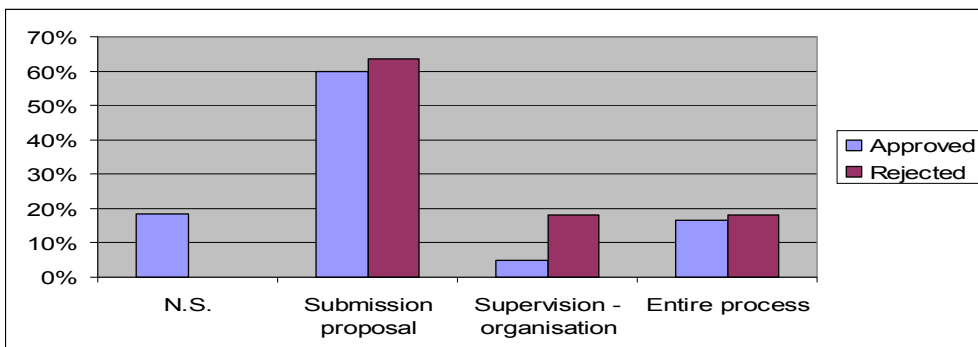


### **3.5 Enterprises’ Consultants Evaluation**

About the collaboration with external “partners”, accepted enterprises declared that collaborated with a consultant by 29.2% for the “feasibility study”, by 24.7% for the installation of “electronic data processing” equipment and by 18.5% for subjects of “operational management”. On the contrary, small part of the accepted enterprises collaborated with a consultant for services in the areas of “marketing & sales” (6.1%), “financial & human resources management” (7.7%), “management information systems” (9.2%) and “personnel training” (4.6%). Finally, different picture is observed in the rejected enterprises as the percentage of the enterprises that declared that collaborated with a consultant for subjects that concern “total quality management” and “electronic data processing” is much higher (Diagram 30).

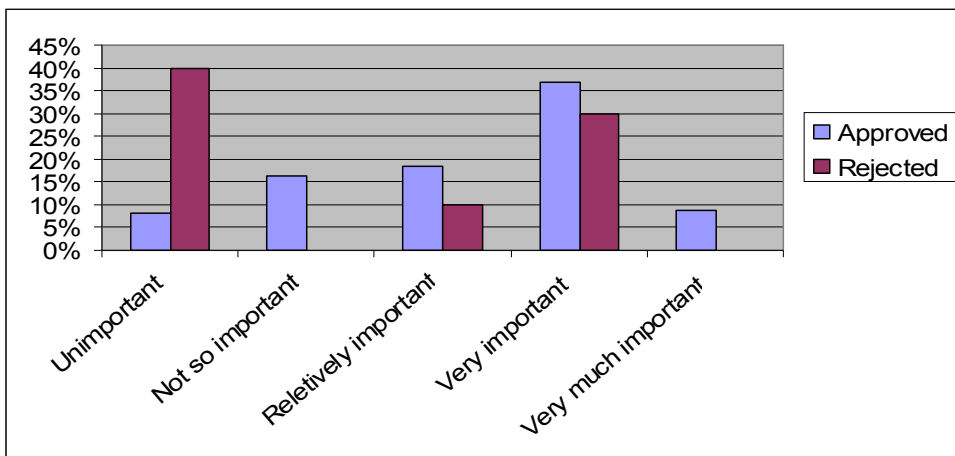
**Diagram 30. Collaboration and type of provided services**

Accepted enterprises assigned in a consultant by 60.6% the preparation of the submission proposal while only by 7% the supervision, organisation and management of the project's concretisation and by 16.9% the entire process. Proportional picture is observed in the rejected enterprises. More specific, relatively higher is the percentage of the enterprises (63.6%) that assigned in a consultant the preparation of the submission proposal, while 18.2% assigned in a consultant the supervision, organisation and management of the project's concretisation. Therefore, we can notice that most of the enterprises considered that the preparation of the submission proposal was more important comparing to the remainder advisory services (Diagram 31).

**Diagram 31. Participation of Consultant in the submission - concretisation process**

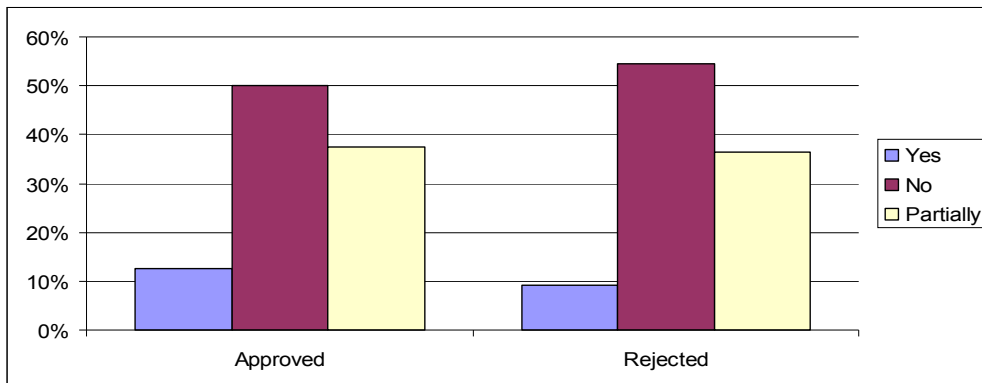
About the consultant support during the concretisation of the project, accepted enterprises considered by 35.6% that the support was “very important” for the project’s concretisation, by 7.3% that was “very much important” while a significant part of those enterprises considered that was “relatively important” (16.9%), “not so important” (13.3%) and even “unimportant” (13.6%) (18.3% did not answer this question). Different picture is observed in the rejected enterprises as the percentage of the enterprises (40%) that declared that the support of the consultant is “unimportant” was much higher (Diagram 32).

**Diagram 32. Advisor support during project’s concretisation**



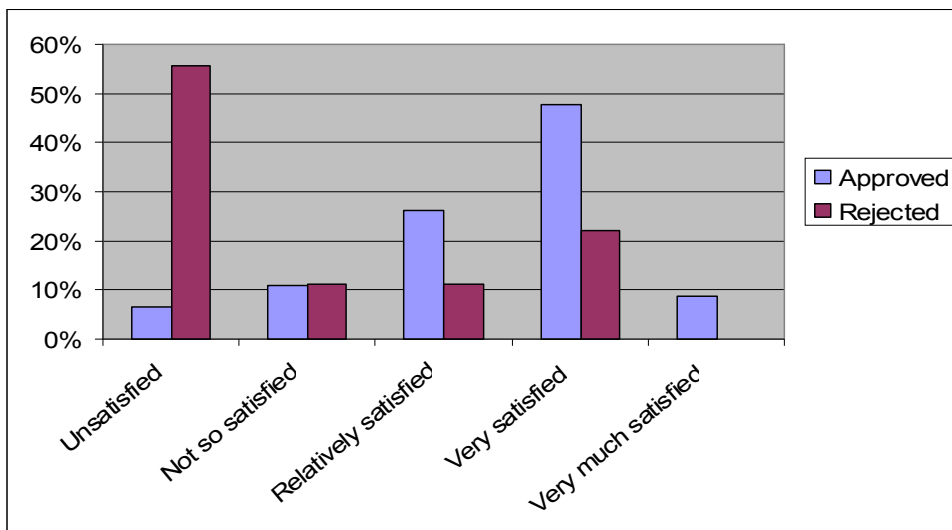
In the question if the enterprise had a constant collaboration with the consultant - external collaborator, accepted enterprises gave by 50.7% a negative answer and by 11.9 % a positive answer while 37.3% declared that they occupy occasionally the consultant (6.7% did not answer the question). Proportional picture is observed in the rejected enterprises (Diagram 33).

**Diagram 33. Collaboration way of enterprises – Consultants**



In the question if the enterprises are satisfied from the quality of the consultant's services provided, accepted enterprises answered by 23.6% that they were "relatively satisfied", by 43.7% that they were "very satisfied", and by 7.3% "very much satisfied". However, a significant part of the accepted enterprises declared "not so satisfied" and even "unsatisfied" (23.6% and 25.4%, respectively). This element reveals that the quality of the provided services from the consultants does not correspond in the increasing needs of the enterprises resulting to a significant "gap" in this area that needs relative attention. Different picture is observed in the rejected enterprises as the percentage of the enterprises (55.6%) that declared "unsatisfied" from the quality of the provided services (22.5% did not answer this question, element that strengthens the above statement) (Diagram 34).

**Diagram 34. Consultant's services quality**



In the question if the enterprise had submitted in another relative subsidy OP at the past, accepted enterprises by 86.2% gave a negative answer while a very small part of these (13.8%) declared that they had already submitted in the same OP at the past or in relative subsidy OPs (8.4% did not answer this question). Different picture is observed in the rejected enterprises as the percentage of the enterprises (33.3%) that declared that they had had submitted in another relative subsidy OP at the past is higher (Table 9).

**Table 9. Enterprise’s submission in other subsidy Operational Programmes at the past**

<b>Enterprise Category</b>	<b>Submission in other subsidy OPs</b>		
	<b>Yes</b>	<b>No</b>	<b>Total</b>
Accepted Enterprises	6 (10,7%)	50 (89,3%)	5 (100,0%)
Rejected Enterprises	3 (33,3%)	6 (66,7%)	9 (100,0%)
<b>Total</b>	<b>9 (13,8%)</b>	<b>56 (86,2%)</b>	<b>65 (100,0%)</b>

#### **4. Conclusions - Observations**

According to the results of the research, we can mention appreciable discoveries as much for the evaluation of the subsidy Programmes effectiveness in the development of Greek economy and therefore in the development of enterprises in Greece as for the contribution of the involved Intermediary Management Agencies in the promotion of investments in Greece.

Moreover, despite the sample’s relatively small number of rejected enterprises in this Action and the relative detachments of results’ reliability, we can observe elements of concern and weaknesses that are stated in the various Community, mainly, reports about the inefficiency of the administrative/management and remaining services for the promotion of investment projects and which require particular attention and research in order to improve the actual support of entrepreneurship in Greece.

More specific, from the analysis of the research’s results we can state the following individual conclusions/observations for each and every area of research.

##### **4.1 IMA “KEPA – ANEM” Evaluation**

1. The majority of the responded enterprises declared satisfied from the briefing and the information-support that was provided by the IMA at the stage of submission proposal preparation.
2. Significant part of the responded enterprises declared that they did not know the website of KEPA-ANEM which should constitute a matter of concern due to its multiannual presence in the area Programmes management and it is partly owed in the IMA’s weakness as well as in the decreased use of new technologies of communication by the Greek enterprises.
3. The enterprises’ treatment from the personnel of IMA as for the professionalism and their politeness, the communication, the prompt briefing and their available time was considered by the majority of the responded enterprises as very good and even as excellent, element that implies the efficient cover of enterprises’ needs. However, a part of enterprises recorded

weaknesses of IMA on issues of briefing, services and flexibility that obviously interpret the need for further improvement of KEPA's services.

4. Proportional positive estimation was also recorded in the issue of the appropriateness of the IMA's responsible executives (level of training, knowledge of processes, etc.).
5. On the contrary, significant difficulties emerged in the comprehension of the informative letters' content where the percentage of responded enterprises that declared satisfied is relatively low.

#### ***4.2 Operational Programme (Action 2.11.2) Evaluation***

1. In general, the Operational Programme "Competitiveness" and the Action 2.11.2 "Support for Very Small, Small and Medium-sized Enterprises in the Tertiary Sector" has gained the trust of those that participated and especially of those that had been approved/accepted, element that is confirmed by their intention to submit again in a potential future proclamation.
2. Most of the responded enterprises (93.3%) believe that the subsidy Programmes contribute in the development of Greek economy and at extension in the development of enterprises in Greece. However the evaluation of the above ascertainment is controversial. More specific:
  - A significant percentage of the responded enterprises believe that the duration of six months to concrete the project (49.3%) and the subsidy rate of the project's budget (61.8%) that are determined by the OP are both low. However, only a small part of enterprises (20.3%) concrete their investment projects in the interval of more than 6 months.
  - Proportional percentage of the responded enterprises (52.1%) appreciated as low the upper limit of the project's budget ( $\leq 100,000$  €), however small part of the approved enterprises (31.7%) had a budget of 80,000 – 100,000 € which is interpreted rather as a wish than as a real need.
  - A significant part of the responded enterprises (45.7%) appreciated as complicated the process of submission while higher is the percentage of the enterprises that declared the anticipated process of project's concretisation as bureaucratic (67.1%).

#### ***4.3 Investment Project Evaluation***

- The projects' budgets that were materialised, were among various levels, from the lower limit (25,000€) to the upper limit (100,000€), without



determining any tendency for the appropriate budget size of investment projects in the modernisation of tertiary sector’s enterprises.

- A significant part of the responded enterprises (42.3%) answered that they would materialise their investment independently if they were submitted or not in the OP, element that implies high degree of willingness and thoughtful planning for their investment projects.
- Despite the high percentage of enterprises (70%) that concreted their investment projects, a significant part (30%) did not accomplish to complete in a satisfactory degree their investments. This element implies weakness of essential capital assurance and lack or careless of investment planning.
- As an important reason of project’s proposal submission, 34.1% reported the “opportunity to be financed” and proportional percentage the “chance to concrete additional expenses except the necessary”.
- The most significant problems that the respondent enterprises faced during the concretisation of their investment were the “lack of liquidity” (37.1%), the “suppliers’ unreliability” (17.7%) and the “difficulties in the accounting management of the project” (17.7%). However, very small part of the respondent enterprises (12.9%) declared as an actual/real reason of submission into the OP the “lack of liquidity”. This element controversies the reliability of the above ascertainment. Finally, interesting is the fact that a significant part of the responded enterprises (31.7%) did not answer in this question which is interpreted that those enterprises either did not had any problem at the concretisation of their investments or avoided to declare any dissatisfaction for obvious reasons that concern the future collaboration with the IMA.
- Particularly high is the percentage of enterprises (74.1%) that appreciated that the subsidy of their investment project under the Action 2.11.2 was crucial in the achievement of objectives, as via the OP were covered the needs of modernisation (building operations, electronic and machinery equipment, electronic data processing equipment, enterprise promotion, use of advisory services) that will improve basic areas/fields of their enterprises’ operation and by this way appreciated that their sales and therefore their profitability will increase.
- Despite the high percentage of enterprises (62.1%) that declared that they were planning to increase the job positions after the project’s concretisation, only a small part of them (12.2%) would create a satisfying number of new job positions (above 3 individuals). Moreover, given the fact that there is widely spread, in the environment of investments, the opinion of essential

control lack at the approved investment projects after their completion, resulting to minimal probabilities of “punishment” due to breach of any OP’s obligatory term, enterprises declare their intention rather than their real need for creating new job positions that obviously is crucial for their projects’ approval in each OP.

- Finally, relatively small is the percentage of the responded enterprises (28.4%) that used bank loans in order to finance their investment, element that demotes the reported as important problem of “liquidity” from a portion of enterprises. This element is also confirmed by the high percentage of the responded enterprises (65.6%) that participated with equity funds of more than 40%.

#### ***4.4 Enterprises’ Consultants Evaluation***

- A significant part of the responded enterprises (60.6%) assigned in the consultant/external collaborator the preparation of the submission proposal, while only 7% the supervision of concretisation, organisation and management of investment project and 16.9% the entire process (submission, management, follow-up, concretisation).
- Moreover, 50.7% of the sample’s enterprises did not have constant collaboration with the consultant/external collaborator, which means that a major part of the responded enterprises occupy consultants occasionally. Thus, enterprises in Greece and especially very small enterprises do not satisfactorily appreciate, still, the role and the importance of consultants in the development of their units.
- The above ascertainment is strengthened by the fact that a significant part of the responded enterprises (27.2%) appreciated that the contribution of consultants in the concretisation of their projects was not so important or even unimportant and that the type of work assigned in the consultants mainly concerns in the proposal submission and least on essential issues of enterprises’ development (marketing, organisation, management of human resources, etc.).

Therefore, from the analysis of research’s results we can conclude that the provided services of the IMA (KEPA-ANEM) cover in a satisfactory degree the needs of the particular OP and at extension the needs of the enterprises that had been approved/accepted by the Action 2.11.2. On the contrary, a significant part of the responded enterprises have recorded concerning elements for the particular Action with regard to the anticipated time interval of the project’s completion, the low subsidy rate and finally the bureaucratic and complicated process of submission and concretisation of the investment. However, the OP appeared to contribute to the

enterprises' adaptation-modernisation and therefore to the upgrade of the Greek economy. Finally, as for the collaboration with the consultants, the enterprises occupy them mainly occasionally and declared limited degree of satisfaction.

On the contrary, obvious is the dissatisfaction of the enterprises which the proposals of were rejected and the majority of them appreciated that their investment projects' submission into the subsidy OP would have significant effects in the development of their enterprises, in the improvement of their profile and in the quality of their provided services, element that is confirmed by the small percentage of enterprises (36%) that accomplished to materialise partially their investment project and in a considerably big time interval. Moreover, the rejected enterprises considered that the provided services of the IMA (KEPA) were insufficient and the submission process was complicated and bureaucratic “pushing” almost all enterprises to collaborate with consultants for the preparation of the submission proposal. Finally, the majority of this category of enterprises considered that their rejection from the subsidy OP was unfair and thus they do not have an explicit opinion about the proposal evaluation process, while as basic reasons of rejection they consider the insufficiency of their evaluators and of their consultants.

Summarising we consider that is obvious the importance of the subsidy OPs for the development and improvement of enterprises' quality as it gives solutions in a lot of problems that these enterprises face, such as lack of liquidity and the lack of the necessary electronic, machinery and electronic data processing equipment in the modern enterprises. However, a more efficient exploitation of resources presumes constant improvement of the enterprises' confidence towards the IMA (KEPA) and the occupied consultants, but also IMA's and consultants' explicit improvement of their provided services. At last, the need of guarantying a meritocratically submission process (acceptation/rejection) and a full support of the investments is essential so that the participated enterprises' complaints will be limited and mainly to correspond in the increasing needs of the economy.

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### **Website Resources**

1. [http://europa.eu.int/developmentandjobs/index\\_en.htm](http://europa.eu.int/developmentandjobs/index_en.htm).
2. <http://www.3kps.gr>
3. <http://www.antonistotita.gr>
4. <http://www.info3kps.gr/kps.asp>
5. [http://www.antonistotita.gov.gr/epan/site/Program/AtAGlance/t\\_section](http://www.antonistotita.gov.gr/epan/site/Program/AtAGlance/t_section)
6. <http://www.antonistotita.gr>
7. <http://www.keta-kemak.gr>
8. <http://www.Istomediahost.gr/epan/greek/works.asp>
9. <http://www.competitive-greece.gr/news/international/43/article/11908/Article.aspx>