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INTERNATIONAL AND CROSS-BORDER ENTREPRENEURSHIP: THE CASE OF GREECE AND BULGARIA

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Abstract: Greece and Bulgaria have very different social and economic environments for entrepreneurship. In this empirical paper we use quantitative data in order to analyse the structure of the cross-border entrepreneurial and investment activities between the two countries in order to reveal the direction, the spatial concentration and the sectoral dissemination of entrepreneurial activities. Our analysis includes data relevant to the existing cross-border activities of firms, joint ventures, public-private partnerships and other forms of formal collaboration and provides interesting results on the regional and organisational strategies for the internationalisation and development of bilateral collaboration between the organisations of the two countries.

Keywords: cross-border cooperation, international entrepreneurship, Greece, Bulgaria

JEL classification: L26, F23, F21

Introduction

Although neighbouring countries and both members of the EU, Greece and Bulgaria have very different social and economic environments in which entrepreneur-

ial activities take place. At the same time, there are strong entrepreneurial ties between private firms of the two countries, initiated by organisations who view those different environments as opportunities to further develop their business by operating across borders. Greece and Bulgaria are two countries with long and interesting financing history. After 1989, Bulgaria was one of the first investment destinations for Greek companies, initially for small companies, but later also for larger and international ones. The gradual growth and expansion of these companies contributed greatly to the process of economic development of both countries. This fact has resulted in a large number of private and public firms, mainly from the Greek side, that have moved their operations to Bulgaria, as well as in many Bulgarian citizens commuting to the Greek side looking for work. Although this phenomenon has been well described in the literature, the research on understanding the actual reasons is only minimal.

In this empirical paper, we use quantitative data in order to analyse the structure of the cross-border entrepreneurial and investment activities between the two countries, aiming to understand the direction, the spatial concentration and the sectoral dissemination of the entrepreneurial cross-border activities of the firms. In particular, we analyse the data relevant to the existing cross-border entrepreneurial activities of firms, joint ventures, public-private partnerships and other forms of formal entrepreneurial collaboration.

The paper unfolds as follows: in the first section we outline the historical perspective of the Greek – Bulgarian entrepreneurial relations. In the second section, we offer an overview of the international and cross-border entrepreneurship. The third section is devoted to providing analytical information on the methodological approach, sample validity and credibility of our research. In the fourth section, we present and analyse our findings for the case of cross-border entrepreneurial collaboration between Greece and Bulgaria. Our paper concludes with a discussion on the contribution of the research, future research suggestions and insights on regional and organisational strategies for the internationalisation and the development of bilateral collaboration between the organisations of the two countries that could help them respond positively to the current economic crisis.

The historical perspective of Greek – Bulgarian business collaboration

The close trade relations between Greece and Bulgaria and the economic opening of Greece to Bulgaria and the Balkans in general occurred in the last two decades. The two countries have traditionally good trade relations and Bulgaria today is one of the most important trading partners for Greece, with an increasingly significant role in Greece's foreign trade. It is indicative that Greece holds the second place among investors in Bulgaria, only behind Austria and ahead of Germany. Greek investments are made in all sectors, with 40% in industry, 32% in services, 24% in trade and 4% in construction (Greek Embassy in Sofia, (2011).

The interest of the Greek firms to enter the Bulgarian market began after the fall of communism in late 1989. The Greek companies saw the liberalisation of the market in Bulgaria as an opportunity by expanding the scope of the investment action especially

in areas which seemed to be saturated in Greece. The initial reluctance and hesitation of the Western European companies to invest in a changing economic environment helped Greek companies – who understood the region better – to develop a ‘first mover advance’. The Greek business presence in Bulgaria became stronger during the early 1990s. According to Bitzenis (2006), the presence of the Greek business in Bulgaria can be divided into six periods. The characteristics of these periods are illustrated in the following table (Table 1).

Table 1. The storyline of the Greek and Bulgarian business activities

No.	Period - Years	Characteristics	Main sectors
1	1992 – 1994	Occasional activities and also the reluctance on the part of large businesses to expand locally	Food products, clothing and footwear and export of industrial products
2	1995 – 1995	Entrance of some major Greek companies in the Bulgarian market	Food products, durable consumer goods and services, especially in the banking sector
3	1996 – 1997	Significant number of the Greek companies based in Bulgaria completely withdrew their businesses due to the economic crisis in Bulgaria	All sectors
4	1997 – 1998	Larger companies clearly dominated and created vertical and horizontal partnerships	Food, beverages, durable consumer goods and services
5	1998 – 2000	Acquisitions and participation in Bulgarian project privatisation	Banking sector, telecommunications
6	2001 – 2005	Bulgaria to become a reliable business destination for the Greek businessmen	The increase in competition and saturation of the Greek market in specific areas turned the attention of many Greek SMEs in the region
7	2005 – 2010	The development period arrives at a maturity phase	Food, beverages, durable consumer goods and services
8	2010 – now	A mass movement of firms to Bulgaria, while at the same time we view an enlargement of cross-border transactions between the two countries	Food, beverages, durable consumer goods and services

Source: Table adapted from Bitzenis (2006).

Note that the main features of the first period, between 1992 and 1994 were both occasional activities and the reluctance on the part of large businesses to expand locally. The second period began from the end of 1994 (after the first crisis in Bulgaria) and lasted until the end of 1995. This period was mainly characterised by the entrance of some major Greek companies in the Bulgarian market (mainly food companies, pro-

ducers of durable consumer goods and service providers, especially in the banking sector). During the third period (1996-1997), a significant number of the Greek companies based in Bulgaria, had in fact become effective due to the successive economic crises. During the fourth period (1997-1998) larger companies clearly dominated and created vertical and horizontal partnerships, focusing on production of food, beverages, durable consumer goods and services. The fifth period (1998-2000) was characterised by intense interest of major Greek banks to enter the market of Bulgaria through acquisitions and participation in the privatisation of Bulgarian projects. During the sixth period (2001-2005) the expectations for the integration of Bulgaria to the European Union before the end of the decade as well as the economic and political stability, coupled with the difficulties encountered in the Greek business environment, made Bulgaria become a reliable business destination for Greek businessmen.

Our understanding shows that the seventh period from 2005 to 2010 was characterised by a maturity in the phase of development. Many Greek firms have already established long-standing relations in Bulgaria and in a variety of different sectors. During this period we see the development of the Greek business within the region of Bulgaria and the incorporation of their activities in the local conditions. Additionally, new Greek firms cross the borders in order to enlarge their market orientation and/or to achieve lower production costs. The eighth period begins in 2010 and is still open. This period is marked by the entrance of Greece into the economic and fiscal crisis. The new situation creates a totally new environment for business activities. We can now see a mass movement of Greek SMEs to Bulgaria, while at the same time we view an enlargement of cross-border transactions between the two countries. In addition, we can now discern the reverse phenomenon, as some Bulgarian firms now enter the Greek market as well mostly with trading practices, rather than by establishing subsidiaries (especially productive establishment), to maintain the advantage of the low production costs in Bulgaria. This situation affects mostly the sectors of food, beverages, durable consumer goods and services.

International and cross-border entrepreneurship

The Greek case: crossing the borders

According to the Bulgarian Ministry of Justice (Commercial Register), as referred to in the annual report of the Embassy of Greece in Sofia – Office for Economic and Commercial Affairs (2010, p.41), there are 4 100 Greek registered companies with participation from 5% to 100%. However, the number of the active ones is estimated at around 600 to 650, despite the fact that their exact number is hard to calculate, as many of them (probably the most of them) are established with the sole purpose of purchasing land or vehicle. Moreover, according to the recent statistics of the Bulgarian National Revenue Agency (2011), the number of companies of Greek interests which have submitted tax declaration in 2010 was 2.072, which was three times higher, compared to the data of 2006.

Greek companies saw the Bulgarian market as a very good opportunity to expand the scope of their activities, especially in the areas where the Greek market was saturat-

ed, but also for addressing domestic and international competition. The relatively common cultural traditions and beliefs of the Greeks, the Bulgarians and the Balkan peoples in general is an important element for the social acceptance of foreign investment. Greek companies, mainly due to the lack of regional development in Bulgaria, together with the lack of technical infrastructure (communication and transport networks) are mainly forced to settle in Sofia (a rate of 70.7%). Other centres of the Greek direct investments are: Plovdiv (7.4%), Haskovo (2.5%) and Blagoevgrad (1.8%). According to the Bulgarian National Revenue Agency, a total of 2.072 Greek-owned firms submitted corporate tax information to the Bulgarian authorities for 2010, a three-fold increase compared with 2006. The highest number of Greek companies is registered in the south-western city of Blagoevgrad – 800 – or 39% of all fully Greek firms registered in Bulgaria, another 699 are based in Sofia, 127 are registered in Plovdiv, and 58 – in Pazardzhik.

According to officials of the Bulgarian National Revenue Agency, the growing number of businesses moving from Greece to the country is primarily determined by low taxes and the considerable recent reduction of the administrative requirements for start-up companies adopted by the Bulgarian authorities. Currently Bulgaria has the lowest tax burden in the entire European Union, including flat 10% corporate and income tax rates (Novinite.com, 2012). At the same time, other experts believe that firms from Greece are said to be drawn into moving to Bulgaria not only for tax reasons, but also by reason of macroeconomic stability, lower labour costs, cheaper real estate properties, rents and transport services. All resources though, highlight the importance of the lower costs in Bulgaria in terms of attracting foreign investors. According to the Hellenic Business Council in Bulgaria (2011), Greek firms directly employ about 82.000 people in Bulgaria. Greek investments have increased the domestic standard of living after they have indirectly contributed to the creation of 100,000 jobs, according to data of the Hellenic Ministry of Foreign Affairs. New job creation and growth is an extremely critical factor for the social legitimacy of the Greek investment activities in Bulgaria.

The Bulgarian case: labour mobility and economic immigration

Staff mobility and immigration have been the phenomena of the last twenty years in Bulgaria. Until 1989, working abroad was allowed to Bulgarian citizens only if they went to countries of the former communist bloc and the Arab countries like Libya, Syria and Iraq, the ones that maintained good relationship with the Bulgarian Communist Party. However, with the fall of communism and the opening of borders the immigration wave from Bulgaria was not easy to be retained. This escape tendency was strengthened by the transient period in the economy of the free market that the Bulgarian economy was experiencing. As a result, immigration of many Bulgarians to foreign countries begun, and Greece was the main one.

The first immigration wave to Greece began in 1989, immediately after the suppression of restrictions for the publication of passports and the conditions for issuing visas. However, 1994 and 1995 were characterised by the major immigration wave. Greece received more than 40% of the Bulgarian immigrants.

Table 2. First waves of the Bulgarian staff mobility and immigration to Greece

Wave	Years - Period	Characteristics	Numbers
First	1989 – 1990	After the suppression of restrictions for the publication of passports and conditions for issuing visas	346 000 immigrants initially and the other 70 000 left Bulgaria in 1992. Greece received more than 40% of them.
Second	1990 – 1991		
Third	1991 – 1993	Smaller number, compared with the previous wave	
Fourth	1994 – 1995	Major immigration	

Source: authors' analysis

The Bulgarian immigrants coming to the country settled in different parts, covering almost all of the prefectures and regions of Greece. The ways in which the Bulgarian immigrants enter the Greek market vary. However, the most usual method is with the help of the “employment offices” which, together with the Greek employers, undertake to find work for immigrants. On the other hand, an important number of Bulgarian immigrants find work through their Bulgarian friends or relatives already in Greece, while few are those who find work on their own or through newspapers. The majority of the Bulgarian immigrants usually offer non-skilled work in Greece. The most common occupations of immigrants from Bulgaria are domestic assistants, care for the old, baby sitters and hotel maids, while a small percentage works in construction sector and industry.

Methodological approach

In this paper, we use quantitative data covering entrepreneurial activities, joint ventures and direct investments between the two countries in an effort to understand the direction, the spatial concentration and the sectoral dissemination of the entrepreneurial activities undertaken. We analyse data relevant to the cross-border entrepreneurial activities and their orientation for the firms, joint ventures, public-private partnerships and other forms of formal collaboration. In terms of research methodology, we adopted a mixed methodological approach developed with the help of both quantitative and qualitative information for their operation, activities and infrastructures. The data collected covers the issues relevant to the existing Greek-Bulgarian entrepreneurial ventures operating in Bulgaria and their orientation.

Sample validity and credibility

As far as sampling validity and credibility is concerned, we have to stress that since it was not possible to locate reliable data on the entrepreneurial activities of the Bulgarian firms in Greece, our analysis was mainly based on the use of the data for the Greek firms operating in Bulgaria. For that purpose, information was gathered from a variety of secondary sources and from a list of companies provided by the Embassy of the Hellenic Republic in Sofia, Bulgaria. In order to ensure the credibility of our sample, we have double-checked the list of the firms of our sample, since there is a sus-

picion that the actual number of the Greek registered firms does not correspond to the number of operating (active) companies. It seems that a significant number of Greek companies exists only as a name for tax reasons or for other purposes, so as to justify the ownership of real estate of other properties and they do not pursue any actual entrepreneurial activity in the country.

In our final valid dataset we found a total number of 529 firms. If we adopt the approach that the total number of the Greek firms operating in Bulgaria is about 800, this dataset much represents the majority (66%) of the population. Our sample includes firms operating not only in the cross-border regions of Greece and Bulgaria, but also in other parts of Bulgaria. In support of that, we have expanded the study in terms of its geographical context in order to include all the regions of Bulgaria for clarity of information and in order to present a more thorough overview of the situation and achieve more coherent conclusions.

In the following paragraphs, we present the results of our analysis. First, we proceed with a sectoral and then a regional analysis of the distribution of firms according to sectors and in space respectively. Following that, we checked for possible correlations between the two: the sectoral and the regional distribution in order to understand how the entrepreneurial activities of the Greek firms are set in the geographical space of the Bulgarian regions.

Analysis of the results

Sectoral analysis of entrepreneurial activities

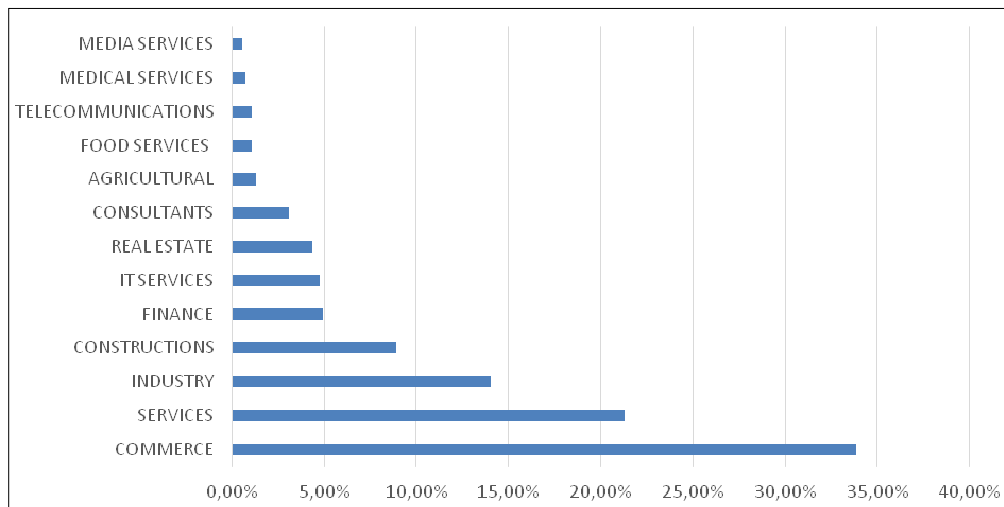
The first remark of the sectoral analysis of the entrepreneurial activities of the Greek firms in Bulgaria is that the Greek firms operate in a wide variety of sectors covering the whole economy. This is in contrast to common perception that the Greek business investments in Bulgaria have a specific production orientation and are mainly – if not entirely – located within specific sectors and regions. Thus, the existence of the Greek firms in Bulgaria is not the result of the process of relocation of production/manufacturing activities, as it was in the past; the Greek firms operate in all sectors and their distribution is probably relevant to the market opportunities found in these sectors.

It must be noted that the majority of the firms of our sample operate in the field of commerce (33.8%), while firms in the services sector come second (21.3%) and the industrial sector comes third (14%). This is another fact proving that manufacturing activities are not an important sector for the Greek firms operating in Bulgaria. Firms operating in the financial sector, IT services and real estate are almost equally represented with a percentage from ranging from 5% to 4.3% respectively.

The chart below shows the participation of key individual sectors of the Greek investments in all Greek direct investment in Bulgaria in 2010 by sector. There is a wide distribution of the Greek investments in various sectors, with a more prominent financial sector, where the five banking groups (NBG, Alpha Bank, Eurobank EFG, Piraeus Bank and Emporiki Bank) represent a value almost half of the total Greek investments in Bulgaria. Although the number of firms operating in the financial sector is limited, the investments taken here account for the majority of the investments taken by the Greek firms in the

Bulgarian economy. We should note that the Greek banks participate with 30% of the total banking assets, with 20% of total loans and above 30% of total deposits in Bulgaria.

Figure 1. Companies of the Greek interest operating in Bulgaria



Source: authors' analysis

Regional analysis of entrepreneurial activities

The findings of our study reveal the spatial distribution of the firms (Table 3). The majority of the firms are located in Sofia (69.6%). The rest of the firms are distributed all over the rest of the country, with Petrich, a city close to the Greek – Bulgarian borders, attracting 7.4% of the companies. Other important cities are Blagoevgrad, Santanski and Plovdiv, all located in the Southern regions of Bulgaria, while 55 firms (10.40%) are scattered all over the country.

Table 3. Spatial dissemination of the Greek firms in Bulgaria

City	Frequency	Percentage	Cumulative percentage
Sofia	368	69.6	69.60%
Petrich	39	7.4	76.90%
Blagoevgrad	19	3.6	80.50%
Santanski	19	3.6	84.10%
Plovdiv	18	3.4	87.50%
Varna	6	1.1	88.70%
Gotse Delchev	5	0.9	89.60%
Rest of the cities	55	10.4	100%
Total	529	100	100%

Source: authors' analysis

The Greek entrepreneurs, especially the ones that operate small and medium-sized firms ('SMEs'), prefer the Southern region of the country, especially because they are close to the Greek borders, as most entrepreneurs are from the North-East of Greece (region of Central Macedonia: prefectures of Thessaloniki, Serres, and region of Eastern Macedonia; prefectures of Kavala, Komotini, Xanthi and Alexandroupolis).

The data of this research can be a reason to argue that the Greek entrepreneurial activities in the region nowadays do not have the character of an opportunistic cross-border activity. The location of the majority of the firms is not city-close, not even near the borders, but instead they prefer to locate their activities in the large cities and urban agglomerations in which the Bulgarian firms would also operate. Thus, we can support the argument that the Greek firms cross borders in order to expand to a new market rather than to cut down labour costs.

Conclusion and discussion

In this paper, we studied the entrepreneurial and investment activities between Greece and Bulgaria aiming to understand the structure of the cross-border entrepreneurial and investment activities between the two countries in order to reveal the direction, the spatial concentration and the sectoral dissemination of the entrepreneurial activities. Our analysis provided interesting results for the specific organisations, the conditions and targets for which they choose to cross borders. Furthermore, our research sheds light on the competences and the competitive advantages that those firms try to gain.

For the current survey, we managed to collect information on a sample of 529 firms of Greek origin or of Greek interests that are located and operate on the Bulgarian territory. These firms cover all the sectors and provide interesting insights on the actual structure of the Greek investments in Bulgaria. These data were used for a sectoral and regional analysis undertaken in the paper. The sectoral analysis of the entrepreneurial activities of the Greek firms in Bulgaria showed that Greek firms operated in a wide variety of sectors covering the whole economy, according to the market opportunities found there, which was contrary to the past belief that Greek companies moved to Bulgaria for specific activities. The spatial dissemination of the entrepreneurial activities of the Greek firms reveals that the greatest accumulation is in the capital, Sofia, and in the most populated cities of Bulgaria that have better infrastructure and development, such as Plovdiv, Burgas and Varna. Hence, they prefer to locate their activities in the large cities and urban agglomerations where Bulgarian firms would also operate. Again, the results contradict the common belief that the Greek firms are located close to the borders and move there for reasons of low taxation, cheaper labour costs and lower rents and transport services. The results can support the argument that the Greek firms cross borders in order to expand to a new market rather than to cut down labour costs. Greek entrepreneurial activities in the region are not opportunistic, but they aim to exploit strategically the market opportunities of the neighbouring country.

Future research should emphasise on understanding of the dynamics of the Greek firms operating in Bulgaria. Within this context, it would be of great interest to longitudinally examine both the spatial and the sectoral evolution of the firms over the last 20

years. Such an analysis would provide an opportunity to shed light on the transformations of the Greek business in Bulgaria, from opportunistic and cost-cutting activities to permanent business development. Additionally, one should examine possible correlations between the spatial and sectoral dimensions of the Greek firms in the country. The existence of such a statistically significant correlation could indicate an independent decision-making process for the Greek entrepreneurs.

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TARPTAUTINIS IR TARPVALSTYBINIS VERSLUMAS: GRAIKIJOS IR BULGARIJOS ATVEJIS

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Santrauka. Graikijos ir Bulgarijos socialinė ir ekonominė verslumo aplinka labai skirtinga. Šiame empiriniame darbe naudojame kiekybinius duomenis, siekdami išanalizuoti tarpvalstybinę dviejų šalių verslumo ir investicinės veiklos struktūrą ir atskleisti verslo veiklos kryptį, erdvinę koncentraciją ir struktūrinę sklaidą. Analizėje naudojami įmonių ir bendrijų tarptautinės veiklos, viešojo ir privačiojo sektoriaus partnerystės bei kitų formalių bendradarbiavimo formų duomenys. Rezultatai pateikia įdomią informaciją apie regionines ir organizacines internacionalizavimo ir dvišalio šių dviejų šalių organizacijų bendradarbiavimo strategijas.

Reikšminiai žodžiai: tarpvalstybinis bendradarbiavimas, tarptautinis verslas, Graikija, Bulgarija.