



Press Release

Greek students have a positive perception of entrepreneurship, according to a survey published by EY, the Athens University of Economics and Business, Endeavor Greece and the American-Hellenic Chamber of Commerce

Athens, 30 November 2015 - The vast majority of Greek university students take a positive view on entrepreneurship, while one in three intends to start their own business in the near future.

These findings, which challenge existing perceptions of entrepreneurship in Greek universities, are among the conclusions of a survey presented during the 26th annual The Greek Economy Conference organized by the American-Hellenic Chamber of Commerce. The survey, *"A youth perspective on entrepreneurship: Something is changing"*, which covered 2,222 students enrolled in more than 30 Institutions of Higher Education, was conducted by EY, the Athens University of Economics and Business, Endeavor Greece and the American-Hellenic Chamber of Commerce.

Against a background of persistently high unemployment, economic stagnation and uncertainty, 81% of respondents have a positive view towards entrepreneurship. At the same time, many appear skeptical towards the prevailing class of entrepreneurs.

More than 30% of the students who were surveyed declared that they intend to start their own business. The profile of potential business ventures is focused on the use of technology, innovation and extroversion, with an emphasis on the country's competitive advantages, which is in stark contrast to the established introvert development model. The next generation of entrepreneurs also appears to be challenging the traditional predominance of restaurants/bars/catering/food retail as a business option.

66% of students mention creativity and 46% a desire for independence, rather than the absence of alternative options, as the main drivers of business activity. While fear of failure is still strong, it is perceived as an opportunity for learning.

Although students participate to some extent in at least one entrepreneurship activity, such as business events and courses, 78% of students believe that their university does not adequately prepare them for a business career. They would welcome closer ties with the labour market, organized internships in mature companies as well as startups, business simulation programs, more frequent meetings with really successful entrepreneurs. The vast majority of changes that students would like to see do not involve additional financial costs for the state, but rather opportunities to enter into the entrepreneurial world. They seek practical knowledge and a real understanding of the marketplace, rather than programs based on theory.



With regard to the current environment, 78% of Greek students believe that the state is hostile to entrepreneurship. . Contrary to previously held prevailing notions, the students place more emphasis on reforms and the need to consolidate a climate of stability and less on direct financial aid. As was to be expected, lack of finance emerged as the major obstacle to starting a business, however, the state is not perceived as a direct source of finance (e.g., through subsidies).

In an environment characterized by limited resources, the role of the state and related stakeholders should clearly focus on targeted and practical interventions which do not involve significant costs.

This study concludes with a series of detailed proposals, most of which do not entail a financial burden for the state. They have been grouped in 10 basic categories:

1. Strengthening entrepreneurial culture in universities
2. Encouraging business initiatives by students
3. Actively supporting new business ventures by universities
4. Linking educational institutions with the business community
5. Encouraging extroversion and international networking
6. Promoting academic research
7. Establishing flexible corporate structures
8. Improving the financing framework
9. Promoting alternative forms of finance
10. Adopting a flexible tax framework

The representatives of the four organizations responsible for the survey express their confidence that their initiative will mark the beginning of a fruitful dialogue on the entrepreneurial ecosystem and policies that will enable entrepreneurship to assume a leading role in the country's development efforts. They also committed themselves to follow up on this initiative and enhance their recommendations, in close cooperation with the state and academic authorities.

“The coming generation has both the vision and the will to move forward. Our obligation is to enable them to do so,” they concluded.



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Athens University of Economics and Business

The Athens University of Economics and Business (AUEB) is among the leading universities in Europe in the education, research and support of youth entrepreneurship. Support for entrepreneurship is an integral part of AUEB's strategy, for achieving excellence at all levels and creating a modern university environment, interconnected with society and contributing to national development. Activities are coordinated by the Innovation and Entrepreneurship Unit (MOKE), which has been selected as a best national practice at a European level. The Athens Center for Entrepreneurship and Innovation (ACEin - acein.aueb.gr) of AUEB was created with the support of the Municipality of Athens and is the new incubator of the University with the objective of supporting student and research teams in developing and implementing their innovative business ideas. Among others, it provides hosting, training, support and networking services, and supports various actions promoting entrepreneurship within AUEB, such as the ennovation.eu student competition, the European euxcel.eu program, the idea.aueb.gr business innovation program, etc.

Endeavor Greece

Endeavor is an international non-profit organization which promotes *High-Impact Entrepreneurs* supported by some of the most prominent business leaders and investors globally. Through its affiliates in 25 countries, Endeavor identifies the best entrepreneurs that lead innovative scale-up companies across sectors and helps them unleash their potential with an unrivaled network of seasoned business leaders and investors, who provide strategic advice, networking, access to markets and investors.

These High-Impact Entrepreneurs, with Endeavor's support, lead job creation and wealth generation internationally and become leading role models. Since 1997, the 1,000+ Endeavor Entrepreneurs selected globally have created more than 500,000 jobs and generated over \$8billion in revenues in 2014.

Endeavor launched its first European operations in Greece in September 2012.

American-Hellenic Chamber of Commerce

The American-Hellenic Chamber of Commerce is a non-profit organization founded in 1932 with the objective of promoting economic, trade, and investment relations between the USA and Greece. Its activities include major conferences addressed by Greek and foreign dignitaries, seminars, workshops, international pavilions in major exhibitions, trade delegations and surveys & studies on important topics of economy and trade. Distinguished international guests have attended events of the Chamber such as former US presidents G. Bush and B. Clinton and former president of the Russian Federation M. Gorbachev. The Chamber is a fully accredited member of the U.S. Chamber of Commerce in Washington D.C., and affiliated with the European Council of American Chambers of Commerce (ECACC).

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