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Sustainable Development, COVID-19 and Small Business in Greece: Small Is Not Beautiful

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Abstract: The aim of this article is s to show that contrary to the common parlance and to the widespread belief that treats small business as "the backbone of the economy", in the sense of being the prime motor of wealth and prosperity, therefore the underlying logic is what is good for small business will also help government achieves overall economic policy goals, the prevailing dominant idea that formulates and drives the Greek economic policy is quite the opposite. Based on textual analysis, from Greece's Structural Adjustment Programs, to the various assessment reports, till the latest "Development Plan for the Greek Economy", we attempt to reveal that the prevailing idea that penetrates the abovementioned texts is that "small is not beautiful". Specifically, after indicating a policy paradox regarding the limited financial support that Greek small businesses received or expected to receive despite their vital importance to the Greek economy, we expose the "structural impediment" idea. According to the latter the existence of a large share of small business in the Greek economy is being considered as a structural impediment for economic growth and prosperity. The implication is a policy dictum that favours a form of an evolutionary natural selection process, whereby only those establishments successful enough to grow will be able to survive, thus the vast bulk of the remaining small firms will exit the market.

Keywords: small business; Greece; growth; COVID-19; sustainable development; SME's policy

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1. Introduction

Pandemic diseases cause decisive impacts on human societies across economic and social history. For instance, the Black Death of the Middle Ages and the Spanish Influenza of 1918 affected economic structures and influenced the social interaction between people. More specifically, it has been shown that pandemic diseases alter the dynamics of employment (Cohn 2006; Saavedra 2017) and propel massive economic uncertainty, thus substantially restrain economic recovery and development (Olmstead and Rhode 2004; Honigsbaum 2020).

COVID-19 pandemic consists of a nodal point, a violence interruption of the social reproduction and ofthe capital accumulation processes. The structural functions of the contemporary global economy, i.e., the process of deepening internationalization of capital, the workings of financialization, the globalization of supply chains and logistics, accelerate the adverse pathologies and exacerbate the negative consequences of the pandemic (Sell 2020). It is thus not surprising that the coronavirus pandemic is causing an unprecedented worldwide economic and social disruption that challenges environmental, social and economic sustainability (Engler et al. 2021). Pandemic not only seems to seriously threaten the achievement of the 17 Sustainable Development Goals (SDGs) (Barbier and Burgess 2020; Hörisch 2021) but even calls for an urgent reconceptualization of the term, by considering including human health as an additional sustainability development goal (Hakovirta and Denuwara 2020).

Even though advances in vaccinations show a way-out, the short-term outlook remains at least uncertain. Global output declined by 3.4% in 2020 (OECD 2021). According to the most optimistic estimations, economic growth is expected to rebound by 5.6% in 2021 (IMF 2021), however, any set of projections for output and employment is stigmatized from high uncertainty (World Bank 2021).[1] On the other hand, given the worst-case scenario, there is an apparent likelihood of a cyclical pattern of new cases, where periods of relaxation in constraints are to be followed by the reinstatement of stricter isolation measures (Bougheas 2020).

Within this context, the involvement of small and medium-sized enterprises (SMEs) for the achievement of sustainable development is of paramount importance. Given the World World Bank's (2020) latest estimations, SMEs represent about 90% of businesses and more than 50% of employment worldwide, while in the European Union, SMEs are making up 99.8% of all enterprises and two-thirds of employment (European Commission 2019a). These numbers explicitly reveal that the realization of sustainability cannot be conceivable without taking into account the role of SMEs.

On the other hand, the COVID-19 pandemic represents an external shock of unprecedented magnitude for the SMEs, by causing substantial reduction to their revenues and profits and by engendering the very existence of a large portion of them. For instance, survey data from May 2020 suggest that 41% of UK SMEs had stopped operations and 35% feared they would be unable to reopen again (FSB 2020). Pedauga et al. (2021) estimate an overall 43% decline in the number of SMEs operated in Spain. In a similar vein, Díez et al. (2021) estimate that the proportion of insolvent small and medium-sized enterprises (i.e., SMEs with negative equity) may rise by six percentage points over 2020–2021, with lower figures in Asia and higher ones in Southern Europe. Based on empirical surveys, in a variety of countries, McKinsey (2020) indicates that between 25% and 36% of small businesses could close down permanently from the disruption in the first four months of the pandemic. In addition to the short-run immediate effect, which is caused by the severe restriction measures of social distancing taken up by governments, longer-term challenges should also be considered for the SMEs. In this vein, Juergensen et al. (2020) record a list of medium and long-term effects stemming from the upgrade in digital infrastructure to the reorganization of the supply chains.

However, crisis' consequences seem to be different among nations and sectors. Thus, economic recoveries are divergent across countries and sectors, to the extent that each country may face district pandemic-induced disruptions and diverse levels of policy support (IMF 2021). As such, the COVID-19 pandemic may propel the uneven development among nations expanding the gap between North and South. This uneven development may cause a diversity of inequalities, with one of them reflecting the dualism between large and small enterprises. Indicatively, the COVID-19 pandemic has accelerated the process of firms' digital transformations, mostly by the sharp expansion of e-commerce during lockdowns. Even though SMEs increasingly use the internet for a variety of commercial and production-related purposes, on average they fall short in realizing the full potentials of electronic commerce relative to larger firms. The latter took advantage of their omnichannel and absorbed the largest part of the effective demand during periods of severe restrictions in social mobility, thus widening the gap between small and large businesses (UNSTAD 2021).

Our attempt is to show that contrary to the common parlance and to the widespread belief that treats small business as "the backbone of the economy", in the sense of being the primer means of wealth and prosperity, therefore the underlying logic is what is good for small business will also help government achieves overall economic policy goals, the prevailing dominant idea that formulates and drives the Greek economic policy is quite the opposite. Based on textual analysis, from Greece's structural adjustment programs, to the various assessment reports, till the latest "Development Plan for the Greek Economy" conducted from "Pissarides' Committee Report" on behalf of the Greek government, we attempt to reveal that the prevailing idea that penetrates the abovementioned texts is that "small is not beautiful".[2] Specifically, the "structural impediment" idea, which denotes that the existence of a large share of small business in the Greek economy causes fundamental distortions, thus it constitutes a structural impediment for the economic growth and prosperity is the dominant idea that we excavate from the aforementioned texts. What inevitably follows from this idea, as being primarily recorded in Pissarides' Committee Report, is a policy dictum for small firms to grow. This dictum favours a form of an evolutionary natural selection process, whereby only those establishments successful enough to grow will be able to survive, thus the bulk of remaining small firms will vanish. This process generates "creative destruction" dynamics, triggers a structural transformation of the Greek economy that ultimately leads to greater industry concentration at the expense of small businesses. To our view, the considerable reduction of the large share of small business considers being a rather implicit (not stated explicitly) sine qua non for Greece's economic growth.

In what follows, we first attempt to verify on empirical grounds a current policy paradox. Even though small businesses in Greece (including micro as well as small firms) consist the 99.3% of all establishments in the country, the largest share within the EU area, they currently enjoy the lowest national policy support among their European counterparts during the COVID-19 pandemic. Furthermore, the same antinomy can also be discerned in the Greek Government (2021), which is considered to offer a long-run roadmap for the country's development. The actual immediate financial policy measures that the "plan" prescribes for small businesses are only restricted to 375 million Euros for their necessary "Digital Transformation", consisting of approximately a grant of 457 Euros on average! In the subsequent section, we attempt to resolve this paradox by revealing the very idea on which it resides. Through textual analysis, the dominant "structural impediment" idea is uncovered and explicated. Our intention is not to defend or criticize this idea, but rather we try to excavate it from various policy documents and reports, that have been in public circulation since 2010 at the latest, unpack its meaning, explore its nuances and highlight the repercussions that entail. We believe it is important, to explore this idea within its own frame of reference.

2. Greece and SMEs: Between the Scylla of Previous Financial Crisis and the Charybdis of COVID-19

In Greece, historically, SMEs constitute the entrepreneurial backbone of the country's economy (Dimanopoulos et al. 2020). However, what is even more important is that the vast majority of SMEs are micro enterprises, serving mainly local markets and for the most part struggling to stay competitive. According to the SBA Fact Sheet (European Commission 2019b), small businesses in Greece, including both the micro and the small enterprises, account for an extremely large proportion of 99.7% over the total number of establishments in the country. Their vital role in the Greek economy is further enhanced by their considerable contribution to employment creation. Small business accounts for more than 65% of total employment, indicating that they are responsible for more employment than the medium or large firms or employment in the public sector. This fact documents the historical, social and cultural dimension of the entrepreneurial ecosystem in Greece, which is seated on micro (mainly) and small (secondarily) enterprises. Even more remarkable is the fact that the large share of small businesses remained prominent, even after Greece's severe sovereign debt crisis and prolonged austerity measures have been implemented during the period 2010–2018. Specifically, during the implementation of the 3 Structural Adjustment Programmes in that period, small business was called to confront high tax obligations, limited liquidity and low effective demand. It seems that the previous financial meltdown did not manage to alter the historically embedded characteristic of the considerable large share of small businesses in the Greek economy, they remain the cornerstone of the Greek economy, as the table below (Table 1) indicates.

Table 1. Enterprises/Class size, 2019.

Class Size	Number of Enterprises			Number of Persons Employed			Value-Added		
	Greece		EU-28	Greece		EU-28	Greece		EU-28
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	800.075	97.4%	93.0%	1.527.075	62.0%	29.7%	9.0	17.6%	20.8%
Small	18.958	2.3%	5.9%	398.514	16.2%	20.1%	11.8	23.1%	17.6%
Medium Sized	2.176	0.3%	0,9%	239.627	9.7%	16.8%	11.7	22.9%	18.0%
SMEs	**821.209**	**100.0%**	**<100%**	**2.165.216**	**87.9%**	**66.6%**	**32.6**	**63.5%**	**56.4%**
Large	331	0.0%	>0%	297.411	12.1%	33.4%	18.7	36.5%	43.6%
Total	**821.540**	**100.0%**	**100.0%**	**2.462.627**	**100.0%**	**100.0%**	**51.2**	**100.0%**	**100.0%**

Source: SBA Fact Sheet Greece 2019.

The large share of small businesses, especially micro enterprises, in the Greek economy is additionally confirmed using sectoral analysis data. Micro-enterprises are of critical importance, accounting for well over 85% in all sectors as Table 2 indicates.

Table 2. Distribution of micro-enterprises/sector (2018).

Sectors	Number of Enterprises	Micro Enterprises 0–9 Employees	Micro %
Professional, Scientific and Technical Activities	**135.562**	**133.870**	**98.8%**
Industry	57.171	51.854	**90.7%**
Electricity, Gas, Steam Production and Distribution	7.244	7.158	**98.8%**
Water Supply and Recycling	1.956	1.692	**86.5%**
Constructions	59.843	57.898	**96.7%**
Wholesale, Retail Trade and Repair	227.682	219.488	**96.4%**
Transport and Storage	59.764	57.966	**97.0%**
Hotel, Restaurant and Catering Services	107.764	93.230	**86.5%**
Media and Communications	16.605	15.650	**94.2%**
Real Estate, Renting and Leasing	8.497	8.210	**96.6%**
Total	**709.696**	**672.765**	**94.8%**

Source: ELSTAT/Authors' estimations.

Before the advent of the COVID-19 pandemic, the Greek economy had experienced a fairly constant recovery, had been expanding for over three years (2016–2019) at just below 2% average annual growth (OECD 2020a). The economy's recovery was tightly associated with tourism's growth, since tourism is one of the most important sectors of the Greek economy and a key pillar of economic growth. According to the Bank of Greece (2021), tourism revenues increased by 37.6% during the period 2016–2019 (from 13.2 billion Euros in 2016 to 18.1 billion Euros in 2019) illustrating tourism's decisive role in Greek's economic comeback. Unfortunately, the pandemic outbreaks heavily hit the Greek tourism industry, with subsequent challenges to the economy's activity. Exempli gratia, according to the Bank of Greece, in 2020 tourism revenues decreased by −76.2% compared to 2019 (from 18.1 billion Euros in 2020 to 4.3 billion Euros in 2020). The COVID-19 pandemic presented a shock that has come to both the supply and the demand side of the economy, brought about a series of repercussions that affected both firms and employees. More specifically, according to Table 3, circa500.000 jobs were suspended due to the Great Lockdown, as the IMF (2020) called it.

Table 3. Lost working hours due to lockdowns (Greece 2020).

Lost Jobs (in Thousand People)	Lost Jobs/Workforce
492.9	10.7%

Source: International Labour Organisation (ILO 2020)/ELSTAT.

With the coronavirus crisis escalating, various EU countries have been prompting economic policy measures for supporting and enhancing SMEs, as part of their efforts to mitigate the negative impact of the pandemic on the production process and employment (OECD 2020b). In addition to national initiatives, policy measures have been taken at the international level, by the European Investment Bank, the International Finance Corporation and the European Bank for Reconstruction and Development (EBRD), mainly focusing to provide public support funding to SMEs during the economic meltdown. Last but not least, European Institutions have provided economic support to national governments, through various fiscal and monetary programs, including the Commission's SURE instrument, the EIB's European Guarantee Fund (EGF), the ESM's Pandemic crisis support (PCS), the EU's recovery and resilience facility (RRF) and in particular the Next Generation EU package. From the perspective of SMEs, all these EUs' policy measures aim, among other things, to support SMEs' survival and recovery and minimize negative side effects.

Governments across the Euro Area responded with fiscal measures as an attempt to address each side of the economic shock. The overall fiscal response at the national level could be specified and distinguished into three broad categories of measures:

Fiscal impulse: This category includes government spending (i.e., funds to keeping people's employment, subsidies to SMEs and self-employers, etc.)

Deferrals: This category includes the deferral of certain payments such as taxes, VAT and social security contributions, which have to be paid later to support the liquidity position of firms.

Liquidity and guarantees: This category includes export guarantees, liquidity assistance and credit lines through national development banks.

Therefore, without the state's fiscal measures the majority of firms would have been in an extremely difficult position to meet their financial obligations to suppliers, creditors and the state. The table below (Table 4) compiles a detailed comparison of the totality of measures adopted by the largest six European countries plus Belgium, Demark and Greece.

Table 4. Fiscal Measures adopted to confront COVID-19 (% GDP 2019).

Country	Fiscal Impulse	Deferral	Other Liquidity/Guarantee
Belgium	1.4%	4.8%	21.9%
Denmark	5.5%	7.2%	4.1%
France	5.1%	8.7%	14.2%
Germany	8.3%	7.3%	24.3%
Italy	3.4%	13.2%	32.1%
Netherlands	3.7%	7.9%	3.4%
Spain	4.3%	0.4%	12.2%
United Kingdom	8.3%	2%	15.4%
Greece	3.1%	1.2%	2.1%

https://www.bruegel.org/publications/datasets/covid-national-dataset/?fbclid=IwAR2vhrmRYfYaqVGgG72hGqSiCQ5AnuZl85HctDYs22KF_gd_IQqhxKhp-mg#greece (accessed on 24 November 2020).

The largest amount of immediate fiscal emergency measures (i.e., fiscal impulse measures) are taken in Germany as well as in the United Kingdom, amount to 8.3% of their GDP, respectively. On the other hand, in Greece the emergency measures are restricted to 3.1% of GDP, being the second lowest among the countries under comparison. Regarding the deferral measures, Italy's response is large by historical standards, at 13.2% of its GDP. Greece's related response is far below (1.2%), consisting once again the second lowest. As far as the other liquidity and guarantee measures are concerned, Italy accounts for the largest proportion in this category, followed by Germany and Belgium. Greece is ranked at the bottom in this category.

Undoubtedly, there is fairly valid evidence that national governments' financial measures tend to diverge on favoring different categories of measures. This, also, explains the great volatility in countries' ranking between these three categories. For instance, the United Kingdom while ranked in the first place in two categories is falling in one of the lowest positions in the third. To a far lesser extent, this trend is uniform across the countries included in the table, except one. Being by far the country with the lowest total sum of measures, Greece is constantly ranked at the lowest positions in all three categories.[3]

Furthermore, the introduced liquidity schemes (being by a definition of extreme importance given the severe liquidity problems faced by the vast majority of small businesses during the pandemic) besides being extremely low (actually the lowest among European counterparts), are also addressed (chiefly) on larger enterprises (i.e., shopping malls, hotels, etc.), since from these schemes are excluded the self-employers and a great number of micro firms and associations.

Thus, although various short-term emergent measures have been taken in Greece to mitigate the pandemic's negative effects for small businesses, nevertheless the magnitude of these policies, measured as the share of GDP, is the smallest one between European countries. However, here a contradiction emerges in a form of paradox. While in Greece, small business has the largest share in total establishments within the EU economies, nevertheless the magnitude of the supporting policy measures they enjoy is the lowest one. Despite their vital importance to the Greek economy (as being 99.7% of the total number of enterprises) small businesses appeared not to have adequate to their importance policy support during the COVID-19 pandemic.

Unfortunately, this paradox, in the sense of the limited national policy support, does not characterize only the country's short-term recovery policy, but it could also be discerned in the long-term country's economic policy as well. Specifically, under the EUs' "Next Generation" program, the Greek government conducted the Greek Government (2021), which is considered to offer a roadmap not only for the post-COVID-19 era but also for the third decade of the 21st century. The plan includes 170 specific projects, investments and reforms, and features four pillars: the digital transition for the state, businesses and citizens, employment growth and increased social cohesion. Given the magnitude and the strategic importance of the "plan" for the Greek economy's future, we are surprised by the fact that the actual immediate fiscal policy measures that the "plan" prescribes for the small business are exclusively restricted to 375 million Euros for their necessary "Digital Transformation", consisting approximately a considerably limited grant of 457 Euros on average! It is thus this disparity between rhetoric (i.e., small business consists of the "backbone of the economy") and reality (i.e., the actual economic policy) that represents a paradox.

We do not attempt here to identify and analyze all the possible reasons vested behind that paradox. We simply attempt to reveal and highlight the inner logic of this paradox to rationalize it. In other words, we aim to detect and uncover the very idea in which this paradox resides in, hence providing a solution to it, in the sense that gratifies us by dissipating the very sense of this paradox.

3. Small Is Not Beautiful

3.1. From Some Preliminary Theoretical Considerations . . .

COVID-19 pandemic is dialectically related to the health systems' crises, the economic crisis, the public policy and individual behavior (Bratianu 2020). Being a multifaced phenomenon, COVID-19 substantially challenges the business sector's modus operandi. This brings to the fore, the question whereas a new business model primarily based on digitalization is already in place and prone to sustain, or a return to the previous business model after the end of the pandemic is more likely to happen (Seetharaman 2020). Moreover, the actual actions that firms undertake during the pandemic crisis could be classified into two broad categories. The first category includes actions that aim to simply comply with government measures, while the second category entails actions that supplementary focus on their development (Zięba 2021).

Even though the existence of a voluminous literature that stresses and highlights the importance of SMEs in contributing to job creation and output growth (see inter alia Schumacher 1973; Acs 1999; Beck et al. 2005; Tung and Zeynep 2008; Ayandibu and Houghton 2017), a different logic could be discerned in various policy documents and reports for the Greek economy, that formulates and shapes what we may call as the "structural impending" idea. According to this idea, small businesses are considered, due to their inherent limitations, to be structural impediments to economic growth and prosperity. The argumentation is that the large share of small business in Greece is recognized as the main cause of the economy's specific fundamental weaknesses—low economy's competitiveness, hysteresis in R&D expenditures and innovation, structural reforms deficiencies, failures in creating an export-oriented economy—that do not generate economic recovery and growth. Inevitably, this line of thought results in an uncomfortable corollary when it is pushed to its limits: If the large share of small business hinders the economy's recovery and growth, then policy actions that aim to reduce the total number of small companies should be placed at the core of economic policy. This, in turn, means policies friendly for large-scale entrepreneurship and FDI. This insight is analytically substantial and has many crucial implications for the country's developmental policy. The overall discussion is constructed around a binary opposition between small vs. big business and the economic development is judged through this prism, with crisis marking an oscillation in favor of the one pole.

Thus, as we are going to indicate, the underlying logic that formulates and drives small business' policy in Greece is the idea that the large share of small business causes fundamental distortions that hinders the economy's growth and prosperity. This logic penetrates the analysis exposed in significant policy documents and reports unleashed from international organizations, think-tanks and Greek government's committees, which have been in public circulation since 2010 at the latest, is quite the opposite. From the texts of Greece's structural adjustment programs to the various assessment reports, till the latest "Development Plan for the Greek Economy" conducted from "Pissarides' Committee Report" on behalf of the Greek government, the prevailing idea is that the large share of small business constitutes a fundamental distortion, a structural impediment for economic growth and prosperity. This consists of a rather common insight within the various policy documents and reports, a shared common understating regarding the actual role of small firms for the country's economy and development. Before embarking on a textual analysis of the abovementioned policy document and reports, some theoretical preliminary issues regarding the role of big business in economic growth are considered and discussed.

In economic theory, the monumental contributions of Schumpeter (1934, 1942), Chandler (1959, 1977, 1990) and Williamson (1975, 1980) offer the fundamental bedrocks of the idea that the actual trajectory of economic growth and prosperity is mainly determined by large firms, or to put it in other words, a pronounced shortage of big business and competitive firms is a deficiency that impedes and restrains economic progress. First, it was Schumpeter (1934, 1942) who by identifying innovation as the motor of economic development, formulated a size-innovation argumentation. Big businesses are more capable to implement processes that drive innovation, consequently spurring economic growth. Chandler (1959, 1977, 1990) used the economies of scale and scope rationale to explain the significant contribution of large companies in the capitalist expansion of US and Germany's economies during the 19th and early 20th centuries. On the other hand, Williamson (1975, 1980) explained the formation of big business in terms of transaction cost minimization, thus described the former as organizations that facilitate low transaction costs, therefore boost economic growth.

Yet even in the neoclassical theory of growth as being exemplified in the pioneer models of Solow (1956), Romer (1986) and Lucas (1993), the accumulation of physical capital, the accumulation of technology-innovation and the accumulation of knowledge, that consist of the three main determinants of economic growth, can only be realized with the involvement of large enterprises. In other words, the efficacy of these models is seriously challenged if we do not assume a large share of big companies being in existence.

Following from the aforementioned, numerous contemporary studies have gone to recognize the role of big businesses in economic growth and development by showing their importance for the emerging economies (Pack and Westphal 1986), by stressing their ability to promote R&D (Pagano and Schivardi 2003), by highlighting their economies of scale and scope (Buckley 2004) by pinpointing their competence for export-oriented production (Hiratsuka 2006; Sanidas 2007), by underlying their capacity to organize and manage more efficiently inventories and value chains (Iacoviello et al. 2011) to name but a few. A telling example of this trend is the current World Bank's policy prescription for the creation of large firms, especially in developing economies. Ciani et al. (2020) conduct a study on the behalf of World Bank (2020) under the characteristic title "Making it Big: Why Developing Countries Need More Large Firms". The rationale is that since high-performing economies tend to have a larger share of bigger enterprises than the low-and middle-income countries, the latter should enable more firms to make it big, the governments should support the creation of new, large firms through private investments by opening markets to competition.

3.2. . . . To the Greek Case

The inevitable conclusion drawn from the abovementioned is that the progress towards growth and development presupposes and evolves a process of structural transformation, whereas the share of big business should be increased at the expense of small business. This is exactly the logic that pervades and dominates the Greek case. From 2010 and onwards, from the "First Structural Adjustment Program" to the release of the so-called "Pissarides' Committee Report" in 2020, the fundamental belief, albeit not expressed explicitly and loudly, is that the large share of small companies in the Greek economy constitutes a structural impediment for growth and development, therefore a sound developmental policy should be friendly to large-firm creation, even if this policy entails an ala Schumpeter "creative destruction" of the smallest ones. We should prefer to clarify that we use textual analysis in the sense of cite several specific pieces of textual evidence to support analysis of what the various texts say explicitly, as well as inferences drawn from the text. In this vein, we quote any argumentation relating to small businesses and their role in Greece's economic development that appear in the selected texts.

From 2010 to 2018, economic policy in Greece was largely dictated and determined by the 3 structural adjustment programs (European Commission 2010, 2012, 2015). The programs aimed to develop a new "regime of accumulation", whereas privatization, deregulation, flexibilization of the labor market were the most essential features of these programs. In this vein, a structural adjustment program should not be conceived merely as an economic program that implies restructures to large segments of the economy, but as a mechanism of social reproduction that transforms social relations within a capitalist social formation. Within this broader context, various economic policies are specified and indicated for economic reforms that according to the program intended to restore and enhance the economy's performance.

Contrary to what one might expect given the essential importance of small business, as being the "backbone" of the Greek economy, the former is mentioned only once in the 3 structural adjustment programs, over 500-word long-length overall text! The fact that the notion of small firms appears only once in the 3 programs is in itself an intriguing issue, may be taken as an indication that small businesses are not regarded as quite as fundamental as it might be commonly believed. However, this does not necessarily imply that there is not an apparent and underlying perception, as it might be derived from the following excerpt placed in the first structural adjustment program:

> "Lastly, most R&D and innovation indicators point to Greece having a gap in this area. This is shown in the relatively low gross domestic expenditure on R&D as a percentage of GDP, reflecting the sectoral specialization of the economy in services, *the high share of small firms* and the low representation of high tech firms in overall production". (European Commission 2010, p. 26, *italics added*)

Thus, the only appearance of small businesses within the 3 structural adjustment programs is associated with the consideration that they consist one of the causes of lower R&D expenditures in the Greek economy. Nowhere there is at least an additional reference, let alone any acknowledgment of being the "backbones of the economy". The above excerpt could be considered as the root for the formation of the "structural impediment" idea.

Following the 3 structural adjustment programs, the "structural impediment" idea starts to be enriched and fully shaped within a phalanx of texts from international institutions and think-tanks. To single out just some cases among innumerable such assessments, we start with the European Commission's (2020) "Enhanced Surveillance Report", conducted in the context of the Post-Programme Monitoring Framework on the eve of Novembers' resurgence of the pandemic:

> " ... the Greek economy is still expected to suffer one of the largest falls in economic activity in the EU, on account of its high exposure to tourism and *the large share of small enterprises*, which have a limited adjustment capacity". (p. 14, *italics added*)

At this time, the large share of small firms besides being accused of the limited recorded R&D expenditures, it now gains credentials by considering to be a broader structural distortion that hinders the economy's recovery.

The idea that the large share of small companies constitutes a structural impediment for recovery and consequently for economic growth is re-affirmed by the European Stability Mechanism (ESM 2020), who boldly put it in this way:

> " ... the main factors that curbed the overall effectiveness of structural reforms were: the limited administrative capacity in the case of Greece, the lack of political and societal reform collaboration, the lack of clear focus, the low euro area inflation during the Greek programs; the hindered competitiveness from high taxation, and *a large number of small- and medium-sized enterprises*". (p. 62, emphasis added)

As it is inferred from the above excerpt, the large share of small businesses is identified as one of the factors that deter the efficacy of the structural reforms, so much needed the economy for recovery and growth.

Elsewhere, ESM (ibid) detects that the limited competitiveness and the slow rate of investments are inner attributes of Greece's idiosyncratic industrial sector, which of course is marked by the large share of small business:

> "Substantial long-term benefits are limited by Greece's industrial structure, including the prevalence of small- and medium-sized enterprises, only slow competitiveness gains and insufficient investment spending compared to the euro area average". (p.98)

Last but not least, for ESM (ibid) the lower than expected increase of exports, after the implementation of domestic devaluation policy, can be ascribed to the inherent difficulty of small firms to become considerable exporters:

> " ... the internal devaluation strategy failed to fully capture the impact on domestic demand given that the country's production involved small companies that found it difficult to shift to export markets, although some progress was made". (p. 47)

One could find the very same line of reasoning to be reconciled by numerous mainstream think tanks. For instance, Pagoulatos (2018) conducts an assessment report for Greece's bailout programs on behalf of Hellenic Observatory, an established think tank placed in the London School of Economics. From the outset of his assessment, he lists the structural impediments and distortions that still bedevil the Greek economy:

> "Despite the successive reform programs, the Greek economy continues to suffer a weak public administration, slow functioning justice system, low savings, high consumption, *small average business size*, and a still weak export sector". (p. ii, *italics added*)

To recapitulate, at least from 2010 and onwards, there is an ongoing, expanded belief, being to some extent a replica of a much older pattern of thinking stemming from the history of economic ideas, that the large share of small business in Greece, constitutes a fundamental burden for country's competitiveness and development. The "structural impediment" idea summarizes the basic shared, within the dominant policy circles, an insight that inevitably shapes and formulates policy directives.

However, the most thorough exposition of the "structural impeding" idea can be discerned in the "Development Plan for the Greek Economy" (Pissarides' Committee Report 2020) conducted by a committee chaired by Nobel prize winner in economics Christopher Pissarides on behalf of the current Greek government. It is crucial to stress that "Pissarides' Committee Report" should also be conceived as being the theoretical and ideological platform, in which the Greek Government (2021) under the E.U.'s "Next Generation" program is based on.[4] Rather than being an additional developmental plan, "Pissarides' Committee Report" constitutes the fundamental road map for a holistic growth strategy for the Greek economy.

Pissarides' Committee Report (2020) identifies and analyses the structural characteristics and prevailing trends of the Greek economy, the main international trends that will affect its future course, the general direction in which the economy must move to achieve medium-term strong growth, the most important obstacles that hinder the growth trajectory and proposes development policy actions in a broader sense.

Concerning small businesses, the report's outline is once again the same as before. Small businesses are seen to be structural impediments that deter and curtail the economy's recovery and growth. However, it seems that the committee is not brave enough to push this idea to its further limits. If (the large share of) small firms constitute an organic deficiency that departs the economy from the developmental path, then a structural transformation that aims to reduce the large share of small businesses should be placed at the center of economic policy and exposed explicitly.

Initially, small firms appear in a section with the characteristic title "Fragmented low-productivity entrepreneurship" (p. 22). Following a short comment regarding the large share of small business in the Greek economy in contrast to other E.U countries, it is stressed that the inner inability of these firms to take advantage of economies of scale, to develop leading-edge technologies, thus gaining international competitive advantage, concludes to an uncomfortable result a domestic consumption-oriented economy:

> "The high share of employment in single and small enterprises is related to low labor productivity, as productivity is positively related to the size of enterprises. The small size of Greek companies does not allow them to take advantage of economies of scale and cutting-edge technologies. As a result, small business focuses primarily on providing services for domestic consumption". (p. 22)

The problem is considered to be more serious if it is taken into account the lower productivity of small companies:

> "The problem is exacerbated in Greece by the fact that the productivity of small businesses in the country is particularly low". (ibid)

The section concludes with a statement that the existence of a large share of small business should be attributed to the economy's rigidities and distortions that prevent small businesses to grow:

> "The small size of Greek companies is a consequence of economy's ankyloses that create incentives for companies to remain small and make difficult for them to grow". (ibid)

However, Pissarides' Committee Report neither clarifies nor mention which are these "economy's ankyloses" and through which exact mechanisms curtail small business to grow. Moreover, this statement makes the whole argument circular, since it implies somehow that economy's distortions and weaknesses are both the result of the large share of small business and part of the explanation of its existence. In this way, a paradoxical scheme emerges where the economy's structural deficiencies are considered at the same time to be the cause and effect of the large share of small business, both the explanans and the explanandum.

Furthermore, the committee detects problems in corporate governance in the functioning of small firms, with their small size being also the cause of the limited free flow of shares and the subsequent low ability of a small business to raise finance for investments:

> "Problems with corporate governance are potentially more serious for small and family businesses. This is because the key shareholders in these companies often have close relationships with management. Also, the size of investment by new shareholders in these companies is necessarily low: in small companies due to size and in family companies the percentage of shares available to the public (free float) is low". (p. 126)

Moreover, according to the report, it is eventually the small firms than the larger counterparts that tend more frequently to operate within the so-called economy's grey area (i.e., within the boundaries of the informal economy that closely relates with the black economy).

> " . . . businesses in the grey area of the economy do not grow, do not systematically invest in new technologies and they do not focus on exports because their goal is to maintain a low profile. The initial structure of these businesses is small family firms". (p. 147)

Towards the end of the report, there is one paragraph that compromises and signifies the Committees' underlying policy proposal regarding the future of small business in the Greek economy. For the report, the country's recovery and long-term growth could be assured through the systematic growth of small businesses:

> "For the Greek economy, the goal of empowering SMEs is fully compatible with the need for systematic growth of all businesses, small, medium and large. This is because business empowerment stems largely from its larger size, which improves its cost and financing terms. The broader measures policies outlined in the report will make a decisive contribution in this direction". (p. 227)

As it is inferred from the above excerpt, the economy's recovery and growth presuppose the existence of a share of large firms capable of utilizing and exploiting economies of scale and scope. Thus, Pissarides' Committee Report addresses a pathway to economic development, whereby the process of economic growth is driven by and through large firms. The implication is that such a process presupposes a structural transformation of the Greek economy regarding the distribution of small businesses. In other words, the large share of small firms has to be reduced, thus a different process of industrial concentration should be actualized since the function of the former presupposes the existence of the latter.

So, it logically follows that a vast balk of small business will exi the market, since only those establishments successful enough to grow will manage to survive.

4. In Place of Conclusions

Starting from 2010, the year that signifies the nodal point at which historical tendency reveals its present and shapes the future for the Greek economy, we have attempted, through textual analysis, to reveal the so-called "structural impediment" idea. SMEs and particularly the large share of small firms, which constitutes 99.7% of Greek entrepreneurship, are seen to be a structural impediment for economic recovery and growth. In contrast with most contemporary scholars of SMEs, who champion a "backbone of the economy" argumentation, the underlying prevailing (albeit not explicitly stated) policy trend for the Greek economy aims to promote a structural transformation of inter-firm relations, via an evolutionary-policy-driven firms' growth. When such a process takes place, a shakeout follows. Inevitably, the large share of small businesses is considerably reduced and a higher degree of industry concentration takes place.

To sum up, although our intention was not to defend or to criticize the "structural impediment" idea, we strongly support that such a discussion should not be confined exclusively to the (albeit vast, mostly empirical) literature of the pros and cons of SMEs vs. larger firms, since this literature ignores the inner, fundamental transformations that a crisis, as a defining historical moment, brings to the fore. Has the crisis marked a turning point in the organization of the economy? For instance, according to Audretsch and Thurik (2001) and Thurik et al. (2013) a major shift marked contemporary capitalism from the '90s onwards, a shift from the so-called managed economy to the so-called entrepreneurial economy. The former was based on the widespread belief that economic growth could be assured mainly through the functioning of the large firms, while the entrepreneurial economy places great importance on technology, innovation and joint-ventures and stresses the changing and growing role of entrepreneurship and small firms as drivers of growth. However, Thurik et al. (2013) clarify that a proper policy response should not be merely exhausted to policy measures that promote new and small firms but to encompass a broader re-consideration for a public policy that fosters and facilitates the overall entrepreneurial economy. It is our belief that the situation of the present day, marked by the fact that the contemporary developmental problems intensified by the COVID-19 pandemic and the economic depression, calls for a transcendence from the level of the analysis of the various forms and models of capitalism to the deeper level of the analysis of the structural elements of the capitalist system as such, irrespective of its specific forms of historical appearance or level of development. By abstracting the particular forms of appearance, we can identify and explain the inner, fundamental causes that a crisis entails to the reorganization of the economy. Thus, a return to the basic questions, problems and conceptions of the classical political economy and specifically to the critique of political economy from Karl Marx is proposed. Here our aim is only to make a concluding reference to the theoretical context in which the relevant discussion should be placed After all, we argue that the "structural impeding" idea should not be attributed to the workings of an economy's specificities but rather viewed as a policy response to the fundamental functioning of capitalism being in a financial crisis.

Within the Marxist analytical framework, small business, besides being merely a quantifiable notion (defined exclusively on the number of employed persons), acquires qualitative characteristics, becomes a social class category, since it is considered that the owners of the small firms belong to the petty bourgeoisie class. The latter is placed between the two dominant classes of capitalism, the proletariat and the bourgeoisie, and includes self-employed, autonomous producers and owners of means of production, who employ a limited number of wage workers, however and in contrast with the haute bourgeoisie, these owners are also obliged to work alongside their employees, for their social reproduction. From this background, it is possible to identify a linkage between class relations, crisis and the "structural impediment" idea. The capitalist crisis is conceptualized in terms of over-accumulation of capital that leads to lower profitability. At a certain point, sufficient capital has to be destroyed for the economy to exit the crisis, a creative destruction of the existing capitalist order has to be in place that eventually restores the conditions for profitability. In this context, the idea of "structural impediment" stresses the need for the creative destruction of the weakest and less efficient fractions of capital which are the small firms. To put this differently, for the Marxist side of the story, this idea represents the neoclassical formula for reboot profitability in the Greek economy, via the destruction of the weakest fractions of capital. In this vein, the COVID-19 pandemic crisis serves as a period of concentration and centralization of capital, by creating the political and economic context in which the policy that fosters and facilitates the destruction of the weakest fractions of capital is legitimized and rationalized as a necessity.

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Notes

1. For instance, Gita Gopinath, the IMF's chief economist, pointed out that the crisis could knock 9 trillion dollars of global GDP over the next two years. However, nobody knows exactly how long the health crisis will last. Its length is a critical fact in making any projection (IMF 2020).
2. This expression consists a variation of Schumacher's (1973) classic book "Small is Beautiful: A Study of Economics as if People Mattered".
3. Specifically, these measures are distinguished into the following: (a) the immediate fiscal impulse amounts to 5.9 billion Euros, including 2.36 billion Euros financial support for employees with suspended labour contracts (27% of total employees), self-employers, and individual businesses affected by COVID-19. In addition, 0.8 billion Euros were transferred to cover the interest on loan installments of SMEs, (b) deferrals amount to 2.3 billion Euros, including 1.03 billion Euros in suspension in VAT payments for enterprises and self-employed workers, 0.5 billion Euros suspension of other tax obligations for enterprise and self-employed workers, 0.8 billion suspensions of social security payments and installments for firms and (c) liquidity and guarantee measures including 4 billion Euros to support firms affected by the COVID-19 crisis. More specifically these measures include a 2 billion Euros financing scheme to provide repayable direct financial support to active SMEs affected by the COVID-19 pandemic and a 2 billion Euros guarantee scheme issued by the Hellenic Development Bank (HDB) to support the provision of working capital loans to businesses independently of size.
4. Actually, one can find numerous passages from Pissarides' Committee Report duplicating in the Greek Government (2021). Similarly, excerpts that represent the "structural impediment" idea in the "report" are equally reproduced into the "plan".

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