

# Table of contents

|                                                                           |    |                                                  |     |
|---------------------------------------------------------------------------|----|--------------------------------------------------|-----|
| <b>EXECUTIVE SUMMARY</b> .....                                            | 4  | 3.5 Venture capital, Seed capital.....           | 84  |
| <b>INTRODUCTION</b> .....                                                 | 6  | 3.6 Crowdfunding.....                            | 88  |
| <b>1. THE CHANGE OF STARTUPS</b> .....                                    | 7  | 3.7 Microcredits.....                            | 92  |
| 1.1 Startups definition.....                                              | 8  | <b>4. INSTITUTIONAL FRAMEWORK OF STARTUPS</b>    |     |
| 1.2 The «legend» of startups.....                                         | 9  | <b>AND ATTRACTION POLICIES</b> .....             | 95  |
| 1.3 Political and educational change.....                                 | 11 | 4.1 Institutional framework in Greece.....       | 96  |
| 1.4 Lean Startup.....                                                     | 12 | 4.2 Startups attraction policies.....            | 99  |
| <b>2. GREEK STARTUPS' ECOSYSTEM</b> .....                                 | 17 | <b>5. INTERNATIONAL REALITY</b> .....            | 109 |
| 2.1 Greek innovation ecosystem and startups.....                          | 18 | 5.1 Global trends.....                           | 110 |
| 2.2 Establishments VS closing down of enterprises.....                    | 27 | 5.2 The model of accelerators.....               | 113 |
| 2.3 Digital economy in Greece.....                                        | 29 | 5.3 The model of Corporate Venture Capitals..... | 120 |
| 2.4 Digital Economy and Society Index (DESI).....                         | 30 | 5.4 Industries with investment dynamic.....      | 123 |
| 2.5 Attitudes and perceptions of Greek startup ecosystem.....             | 36 | 5.5 FinTech.....                                 | 125 |
| 2.6 Operators of Greek startups system.....                               | 41 | <b>6. CONCLUSIONS - PROSPECTS</b> .....          | 126 |
| 2.7 Greek startups: Needs and development level.....                      | 54 | 6.1 Main Findings - Prospects.....               | 127 |
| <b>3. STARTUPS FINANCING</b> .....                                        | 65 | <b>SOURCES &amp; BIBLIOGRAPHY</b> .....          | 131 |
| 3.1 Financing stages of innovation.....                                   | 66 |                                                  |     |
| 3.2 Public financing of startups.....                                     | 69 |                                                  |     |
| 3.3 Startups financing from partnership of public and private sector..... | 76 |                                                  |     |
| 3.4 Business angels.....                                                  | 82 |                                                  |     |