Direct grants and equity funds in support of spin-offs in Greece

The case study analyses from an implementing agency perspective two instruments supporting academic spin-offs in Greece, describing their objectives, interactions with other policy instruments, and impacts.

**Topics covered**
Academic start-ups, equity funding, policy mix

**Policy instruments to support academic spin-offs**

**Equity funds (Equifund)**
Launched in 2018, provides equity funding for spin-offs

- **Target audience:** Researchers, professors, students, & entrepreneurs
- **‘Innovation Window’** scheme: Initial stages of operations of start-ups
- **‘Early Stage Venture Capital Window’** scheme: SMEs & spin-offs (e.g. product development, marketing, etc.)
- **‘Growth Window’** scheme: Start-up expansion

**Direct grants**
- Since 2001, relaunched after appraisal of the Equifund performance
- **Target audience:** Researchers, professors, students, & entrepreneurs
- Provides *pre-seed capital* for academic spin-offs
- **Grants** from EUR 50k to EUR 700k of up to 24 months (up to 70% of project costs)
- 50% - 80% *co-financed* by European Structural & Investment Funds (ERDF)

**Equifund funding for growth stages of start-ups**

- NSRF €200m.
- EIF €60m. (€10m. Juncker Plan)
- EIB €60m. (Juncker Plan)
- **OTHER INSTITUTES**

**Interaction with other policy instruments**

- EU-SME Instrument
- Cluster policies (e.g. si-Cluster, gi-Cluster, Bionian Cluster)
- StartUpGreece
- Technology Parks
- Incubators
- Colocation and co-working spaces

**Evaluation**

- Companies that received *public support* showed above-average exports, R&D expenditures, and patents
- Creation of *jobs for highly skilled* students
- Low share of women founders
- Companies did not attract significant *investments* from international investors
- Small number and size of spin-offs

**Policy implications**

- **Reduce complexity of policy mix**
  - Limit number of instruments
- **Strengthen coherence of policy mix**
  - Establish *national plan* for knowledge transfer and start-ups
  - Establish *evaluation and monitoring structures* of policy impacts
- **Inequality**
  - Consider conflict between the regional development policies and policies supporting excellence (i.e. high-tech start-ups)

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