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**Crisis, institutional innovation and change
management: Thoughts from the Greek case**

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& Dimos CHATZINIKOLAOU ^{b†}

Abstract. This article explores how the current global crisis and restructuring of global capitalism is related to innovation, in broad terms, and change management. The aim is to understand this relation by first presenting a synopsis of the approaches to the crisis of the Greek socioeconomic system, second focusing on the concept of innovation in institutional terms, and third examining the change management mechanisms that seem useful for the articulation of public economic policy in Stra.Tech.Man terms (synthesis of Strategy-Technology-Management). We suggest that to overcome actual structural crises -such as the Greek socioeconomic crisis- the implementation and valorization of well balanced and effectively implemented sets of institutional innovations is crucial, provided that integrated public policy change management mechanisms are in place.

Keywords. Globalization restructuring, Greek crisis, Structural socioeconomic crisis, Institutional innovation, Public policy reform, Change management, Stra.Tech.Man analysis. JEL. O10, B52, O31.

1. Introduction

For the conventional neoclassical theory, economic growth seems as having, unfortunately, the same meaning to economic development (Perroux, 1962). In this context, the mainstream neoclassical analysis does not take into account the evolutionary dynamics of a socioeconomic system and the capacity to adapt and assimilate change -in many advanced dynamic neoclassical models, however, this disadvantage is limited (Abraham-Frois, 2002; Boulding, 1981; Braudel, 2014; Scazzieri, 2018).

If we apply a metaphor (Hannon, 1997; Parisot, 2013), we could then argue that socioeconomic development resembles mostly the organic development in nature rather than a simple mechanistic procedure: like a forest that flourishes by increasing its biodiversity, respectively a socioeconomic system grows through specific dense systemic interactions of evolutionary character. Therefore, this “forest” or socioeconomic system is always rooted in a historically defined dynamic context.

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According to Gillis *et al.*, (1996), this historically defined context is the institutional framework. In this sense, the causes of development or underdevelopment (De Silva, 2012; Kitching, 2012) can be traced back to the institutions that impede or facilitate economic growth. The institutional framework, in the long-term, reproduces and mobilizes the mechanisms of innovation and change management, which shape the evolutionary trajectories of all socioeconomic systems (Andreoni & Scazzieri, 2014; Dosi, 1982; Mistral, 1986).

In this context, nowadays, the economics of development tend to study and explain economic growth more and more in terms of the multiform “institutional localities”. Based on the analysis of Porter (2008), specifically, the structural differences between nations and regions are responsible to generating different competitive characteristics which produce the “competitive advantage of nations”. At the core of Porter’s analysis, we understand that the historically defined institutional forms are generating the competitive power of clusters, which reflect the potential of local collaboration and community involvement. Therefore, there are always distinctive skills and advantages deriving from the local socioeconomic systems that cannot be replicated easily in other parts of the world (Boschma & Frenken, 2006; Karlsson, Johansson & Stough, 2012).

In this way, the emergence, the implementation and the prevalence of new more effective institutions that correspond to the potential of each socioeconomic locality are crucial for socioeconomic development. In broader terms, according to North (1981), the evolution of new institutional forms (economic and non-economic) is the result of human perceptions shaped from the historically derived choices that people make and, therefore, what determines economic performance is the structure of political and economic organization and, finally, in circular terms, the particular “institutional past”. Therefore, socioeconomic development is always “path-dependent” in institutional terms (Robert & Yoguel, 2016; Schreyögg & Sydow, 2010).

Thus, for many scholars on the field of institutional economics nowadays, the institutional dimension of development and underdevelopment is exegetically crucial (Acemoglu, Johnson & Robinson, 2004; Hodgson, 2009; Landes, 1998; North, 1999; Stein, 2008). The convergent finding of institutional economics is that a comparatively inadequate structure and quality of institutions causes, inevitably, economic inefficiency. This explains also why the pressure increases on developing countries to adopt certain development criteria and methods set usually by intergovernmental institutions, such as the IMF, the World Bank, the OECD, the G7 group, the World Economic Forum and so forth (Kapur & Webb, 2000).

In conclusion, the context of institutional development and underdevelopment is useful to articulate the research question of this paper: In particular, we will try to investigate how the present restructuring of global capitalism (Laudicina & Peterson, 2016; Vladoš,

Deniozos & Chatzinikolaou, 2018c) is heavily institutionally dependent. Beginning by the examination of the multiple crisis expressions from the Greek experience, we explore how a structural crisis is related to the absence of several institutional innovations (Raffaelli & Glynn, 2015; Ruttan & Hayami, 1984) and to inadequacies in public policy change management (Dacin, Goodstein & Scott, 2002; Vlado, Deniozos & Chatzinikolaou, 2018a). We assume that the discipline of institutional development seems to apply for every partial socioeconomic formation in actual structural crisis. Specifically, in this conceptual framework, we will propose some elements of how a new wave of institutional innovations and reforms -related to the presupposing respective change management mechanisms- can provide help to find more effective ways out of the structural crisis for different socioeconomic systems nowadays.

2. Methodology and structure of the paper

The following structure illustrates the overall methodology of the paper:

(a) First, we provide a brief overview of the literature regarding the causes and effects of the Greek crisis, by focusing on the institutional deficiencies of the overall Greek socioeconomic system

(b) Second, we explore the importance of institutional innovation, which seems to be a prerequisite for overcoming the structural crisis and for creating conditions of viable economic development, for all socioeconomic systems nowadays

(c) Third, we present the basic elements in the study of change management, by focusing on the procedure of introduction and adoption of institutional reforms, while we propose a framework of change management in Stra.Tech.Man terms, which can be useful for articulating a new type of integrated public economic policy

(d) Fourth, we reach to some conclusions that seem useful in order to integrate the concept of institutional innovation into the overcoming of structural crises, by applying new and more effective public policy change management mechanisms.

3. Thoughts on the Greek crisis

A lot of scholars have been trying to analyze the Greek crisis recently, both in terms of the internal causes and of the rapid changes of the external global environment. These approaches highlight a variety of the causes of the Greek crisis, by either converging or diverging analyses. Below, we categorize some of the recent approaches in the relevant literature, according to their particular focus:

- On the financial aspect of the Greek crisis and the immense rise of sovereign debt, and particularly the unsustainable public debt (Kuforiji, 2016; Rapanos & Kaplanoglou, 2014).
- On the vulnerable geo-economic location of Greece at the European South, which was the “victim” of the 2008 financial crisis (Kazemi & Sohrabji, 2012; Mavroudeas, 2016).

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- On connecting the long-term problems of supply-side with the demand problems caused by austerity and wage cuts ([Chalikias, 2017](#); [Ioannides & Pissarides, 2015](#)).
- On recognizing the consequences of the Greek shadow economy, its interaction with the official economy, and its relationship with large degrees of corruption ([Bitzenis & Vlachos, 2015](#)).
- On the inadequacy of Greek and Eurozone institutions combined with macroeconomic imbalances ([Andreou, Andrikopoulos & Nastopoulos, 2017](#); [Andrikopoulos, 2013](#)).
- On the aspect of clientelism and lack of meritocracy that still prevails in the Greek political system, which have led to generalized mistrust towards the rule of law ([Christopoulou & Monastiriotis, 2016](#); [Koniordos, 2011](#)).
- On the overall negative socioeconomic environment that incubated the crisis: there is a lack of real political development of the civil society in Greece that can explain why most of the proposed reforms have failed to reverse this long-term economic stagnation ([Katsimi & Moutos, 2010](#); [Koutsoukis & Roukanas, 2011](#)).
- On the political and media elites who responded to the Greek economic crisis in patriotic terms: this prolonged an explanation of the causes of the Greek crisis based only on external factors ([Glynos & Voutyras, 2016](#); [Juko, 2010](#)).

The majority of these studies tend to focus only at the “macro” level. On the contrary, we think that a repositioned perspective in terms of institutional innovations and reforms to overcoming the crisis is crucial. In fact, we estimate that the deeper cause of the particular case of crisis in Greece is due to a great variety of survivable and reproducible ineffective forms of political and institutional structure, deriving from the conservation -and, indeed, dominance- of multiple “ankyloses” to the ideological and value system of individuals. We therefore think that this “cradle of crisis” requires radical structural changes and institutional restructurings as therapy, at all levels: at economic, political and social level together. Changes, however, not fragmentary and occasional without explicit change management mechanisms and therefore fruitlessly implemented.

The Greek public economic policy, specifically, is for several decades a case of a “short-sighted” interventional and relatively heavy statist mixture, which reproduces clientelistic relationships and restraints on competition, creating and reproducing segments of privileged unionists ([Itoh, 2012](#); [Trantidis & Tsagkroni, 2017](#)). The country's productive system today is in a constant competitive decline and the disruption of this structural vicious cycle is absolutely necessary. This underdevelopment of the Greek socioeconomic system -and of similar relatively underdeveloped systems- can turn into a virtuous cycle of development as long as the forces of innovation prevail ([Bloch & Metcalfe, 2018](#); [Edler & Fagerberg, 2017](#)).

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Overall, it appears that the exit from the Greek crisis, with not much doubt, passes through:

- the immediate need for drastic reforms,
- the need for deep renewal to the political system,
- the need for incessant realism in terms of policy structuration and, even deeper,
- the need for new productive investments,
- the need for focusing on business innovation and extroversion,
- the need for attracting foreign investments and, finally,
- the unstoppable insistence to the country's institutional modernization at all levels and functions.

More profoundly, in this direction, a new theoretical perspective that always acknowledges the pair of competitiveness and attractiveness (Andersson & Henrekson, 2015; Atkinson, 2012) of the different socioeconomic organizations as the determinant of long-term socioeconomic development must be assimilated. In this context, attractiveness means that entrepreneurship is able to rely upon a fertile institutional system of production and diffusion of knowledge (Eriksson, 2013; Luo *et al.*, 2015).

Finally, a sustainable way out of the crisis seem to need, first and foremost, an effective synthesis between a new public intervention and a repositioned form of private initiatives (Driskill, 2018; Naranjo-Valencia, Jiménez-Jiménez & Sanz-Valle, 2016). The state must aim at systematically fostering the competitiveness of the locally based entrepreneurship (Andersson & Henrekson, 2015; Covi, 2016) and to improve the educational system (Gonçalves & Guerreiro, 2019; Grădinaru, Toma & Marinescu, 2018), towards the globalized knowledge economy (Leydesdorff, 2012; Marginson, 2010). At the same time, the enterprises must try to adapt and build upon their comparatively strong points -and valorize their competitive advantages (Dickson, 2002; Jasinevičius & Petrauskas, 2015). In this context, all organizations, whether private or public, must try to continuously advance their strategic, managerial and technological potential and assimilate in a proactive way new knowledge and produce institutional innovation (Alonso-Almeida, Llach & Bremser, 2015; Caesens *et al.*, 2016; Mudambi & Swift, 2011) (see Figure 1).

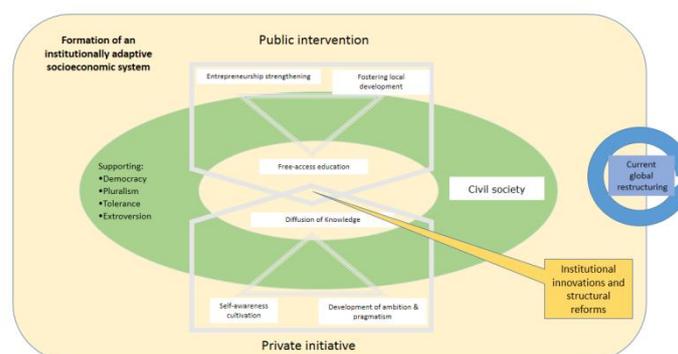


Figure 1. The quest for an institutional adaptation for the Greek economy and society

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In this direction, we think that a viable and long-term way out of the crisis for Greece requires a gradual formation of a new institutionally adaptive socioeconomic system. This institutionally adaptive system in the current era of global restructuring must be based on an effective mixture of public intervention and private initiative in which the civil society, as a third dialectic part, will be responsible to offer a sustainable framework of democracy, pluralism, tolerance and extroversion. In particular, the public intervention must aim at the systematic fostering of entrepreneurship and of local-level socioeconomic development, by also securing a free-access educational system. At the same time, the private initiative must constantly move forward with ambition and pragmatism by realizing its strong and weak dimensions, towards the creation and diffusion of new knowledge. We therefore support that in the intersection of this convergent effort will be possible for the Greek socioeconomic system to be structuring the necessary institutional innovations and structural reforms that will permit the exit from its actual structural crisis (Amable, 2017).

4. The effectiveness of political and economic institutions in global and national level

Therefore, in an effort of generalization, what can we do to enter a path of balanced and effective institutional modernization, on a national, international and finally global scale? Are there any general effective guidelines that can help the socioeconomic systems enter in the new phase of globalization development, minimize the frictions and the conflicts and increase the overall prosperity on the different socioeconomic systems and, finally, on a global level (Auerswald, 2012; Ghemawat, 2011; Moore, 2015)?

In this direction, an increasing number of economists have tried to respond accordingly:

- Several years ago, R. Lawrence (1996) distinguished between the “shallow” and the “deep” version of globalization, arguing that to change only the way we trade is not enough; we need to rebuild our socio-political environment.
 - J. Ruggie (2004) argued that to reconstitute and legitimate the intergovernmental institutions is a matter of social priorities. He introduced the concept of embedded liberalism that emerged from the Bretton Woods system, which created a more prosperous society. He suggested that this system can and must evolve not only according to ethnocentric rules, but also according to the needs of civil society.
 - J. Stiglitz (2013) argued that there is a significant price to be paid for the new unequal global development and that the today’s divided society endangers our future. We therefore must seek to limit wealth seeking and accumulation of capital, by applying more equal rules of competition and by limiting the extent of globalization: these conditions will lead to a new “social contract” in global level.
 - According to D. Rodrik (2011), globalization faces a paradox, a “trilemma”: first, we can maintain the nation-state and pursue
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international integration only in terms of international mediation costs, therefore at the expense of domestic democratic objectives. Alternatively, we can limit globalization in the hope of gaining democratic legitimacy within the nation-state. Or, third, we can globalize democracy at the cost of losing national sovereignty.

To summarize, although not completely converging, these views call, in fact, for repositioning the global institutional framework. To this end, we think that an evolutionary -which transforms the structural substrate of the socioeconomic system over time- approach to globalization dynamics becomes more and more important and crucial (Adda, 2006; Delapierre, Moati & Mouhoud, 2000; Michalet, 2005) (see Figure 2).

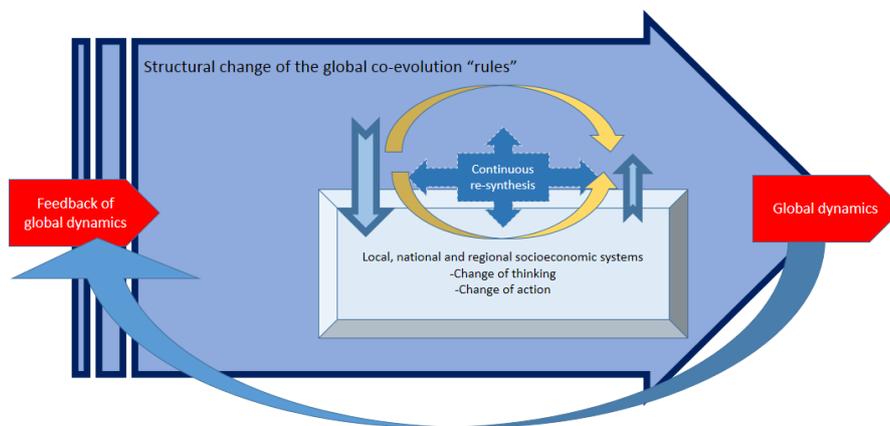


Figure 2. *The evolutionary shape of global dynamics*

In this evolutionary framework of global dynamics, the change in “thinking” and “action” (Burnes, 2009; Wooldridge, 2011) of the partial socioeconomic systems changes structurally also the rules of their “external” global environment. The evolutionary path of global dynamics is constantly determined, finally, by the evolutionary change of the different integrated socioeconomic systems into globalization. Therefore, the evolutionary process of global dynamics is a synthesis of endogenous and exogenous factors for every participating partial socioeconomic system (Dopfer, Foster & Potts, 2004; Mann, 2011).

According to Ruttan & Hayami (1984), institutions are the rules of society to facilitate the coordination of individual expectations. Also, by focusing on the intrinsic characteristics of the institutional system, the authors argue that institutional innovation, which derives from collective social action, involves inevitably conflicts among different interest groups. According to Hargrave & Van de Ven (2006, p.866), this collective action leads to an institutional change when there is “a difference in form, quality, or state over time in an institution”. For Weber & Glynn (2006), the institutional evolution is related to the processes that people do to give meaning and value to their collective experiences (Drazin, Glynn & Kazanjian, 1999). According to Aoki (2007), the “endogenization” of institutional changes is something that has to be traced back in history:

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Institutions are socioeconomic entities that develop in a constant spiral of evolutionary regression and, therefore, although they are human arrangements and constructions, we cannot transfer mechanically the more effective institutions to the less efficient economies.

In a converging perspective, focusing on the national level, Acemoglu & Robinson (2013) understand this evolutionary change as the existence and reproduction of effective or ineffective institutions. They ask, specifically, why some nations are more developed than others. According to the authors, we need a general theory that can explain the institutional aspect of development; therefore, they attempt to distinguish between the extractive and the inclusive (economic and political) institutions. In the methodological core, this distinction interprets the historical prosperity of nations according to their institutions: on the one hand, the inclusive economic institutions are favoring and securing the existence of private property rights, while encourage investment in new technologies and skills; on the other hand, the extractive economic institutions are structured in such a way so the few elites can extract resources from the masses, while they do not provide incentives for economic activity. Also, the inclusive socioeconomic institutions distribute the political power in a pluralistic way and therefore achieve a degree of political consensus that ensures the rule of law of an open market economy. On the contrary, the extractive socioeconomic institutions concent rate the political power in the hands of the elites, who have the incentive to maintain and develop their entrenched interests, by extracting resources from the rest of the population. The authors argue that we have to study the history in order to understand why some nations fail and other prosper. Therefore, to replace the extractive with inclusive institutions is something that requires time and effort (see Figure 3).

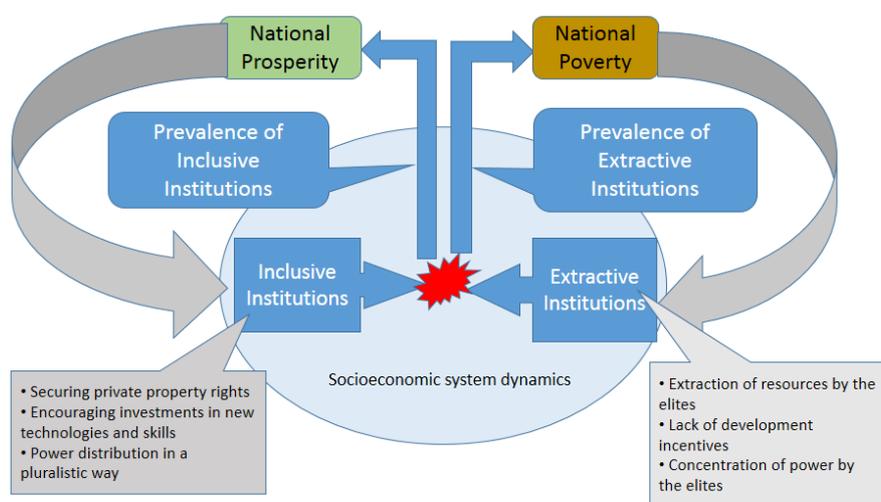


Figure 3. *Why nations fail, according to Acemoglu & Robinson (2013).*

This interpretation of development dynamics according to the institutional framework can be complemented by the concept of innovation

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in institutional terms. In this context, as “institutional innovation” we define the search for institutional mechanisms that can provide to a framework of regulation the ability to respond to old or new problems and to adapt more efficiently.

According to Scott (1987), in the institutional theory there are many different interpretations and perspectives on the phenomenon of institutional change. In this context, we gradually understand that institutional change results mainly from the internal socioeconomic transformations, in contrast to the mainstream theory which tends to link this change with mainly exogenous processes (Argyres *et al.*, 2012; Dacin *et al.*, 2002; Silverman, 2017). Therefore, the endogenous evolutionary dimensions that shape the conditions of institutional change (Mahoney & Thelen, 2009) are transforming the institutions of societies according to the existing normative, substantive and cognitive perspectives of the individual socioeconomic actors (Hoffman, 1999).

Therefore, the problem of institutional innovation explores how an “institutional entrepreneur” can change or reposition the institutional framework in which he or she operates (Hargadon & Douglas, 2001). From the perspective of organizational theory, institutional innovation gives the opportunity to organizations to generate richer innovations at other levels, including products, business models, and management systems (Hagel & Brown, 2013). And according to Leblelici *et al.*, (1991), the organization of a field of action is not something static, but it rather involves institutional constraints of socioeconomic dimensions.

According, finally, to Raffaelli & Glynn (2015) institutional innovation is a novel, useful and legitimate change that can distort, to varying degrees, the cognitive, normative, or regulatory mainstays of an organizational field. In this way, institutional innovation includes simultaneously elements of systemic stability and homogenization, as well as features of evolutionary changes and transformations (see figure 4).

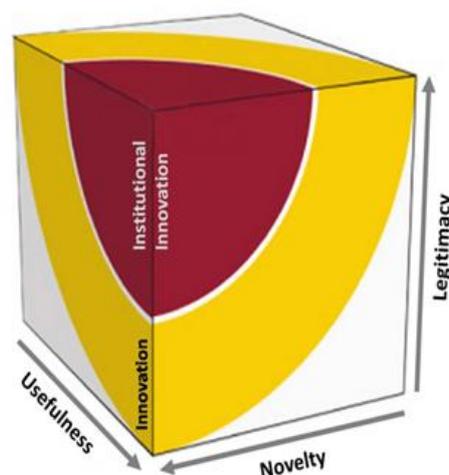


Figure 4. From innovation to institutional innovation. Reproduced from Raffaelli & Glynn (2015).

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Therefore, only when innovations acquire legitimacy and usefulness are “institutionalized” and get effectively integrated into the socioeconomic system (Glynn & Abzug, 2002). At the same time, institutional innovation - like any other innovation- deals with friction and resistance during its phase of implementation (Oreg, 2003; Robbins & Judge, 2019).

In conclusion, institutional innovation is a relatively new but rather intriguing approach to socioeconomic development dynamics. It studies centrally the structural rules of the socioeconomic system, combined with the forces of change. Institutional innovation represents therefore a useful novelty although it differs in range and depth, because it needs broader socioeconomic adoption and legitimacy.

5. Change management and new economic policy

To understand how an institutional innovation acquires legitimacy and usefulness it is imperative to study the ways of articulating new and more effective change management mechanisms. In this context, we think that there are three major forces that influence the diffusion of institutional innovation: the economic reforms, the resistance to economic reforms, and the management of change in public policy.

In this direction, we present some useful definitions in the relevant literature.

With respect to economic reforms:

- According to de Soysa & Vadlammanati (2013, p.165):
“Economic reforms are usually wide-ranging changes to the existing regulatory, institutional and structural make up of an economy, and are aimed at increasing economic efficiency by promoting the privatization of markets, free competition and the strengthening of property rights”.
- According to Hvidt (2011, p.92):
“Economic reforms are usually time-consuming and politically difficult to implement, [therefore] it is expected that only a motivated government will bother to create a business environment that allows for efficient private sector operation and investments, transparent lending markets, efficient procedures and decision-making structures, lowered tariffs, and other factors that facilitate cross-border trade.”
- Finally, Falvey, Foster & Greenaway (2012, p.2177) are wondering whether a “conjuncture of crisis” is a good time to implement economic reforms:
“Many economic reforms are undertaken during an economic crisis, but is a crisis a good time to undertake trade reform?”

Consequently, with respect to the aspect of resistance to economic reforms:

- According to Parlevliet (2017, p.19):
“The literature is still divided on whether resistance to reform is explained mainly by distributional conflicts between different economic classes -for instance, dividing the young and the old in the

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case of pay-as-you-go public pension programs- or whether resistance to reforms is instead rather broad-based.”

- According to Thomas, Heß & Wagner (2017, p.167):
“Since both politicians and bureaucrats have a higher risk appetite than the voters, their risk preferences cannot be seen as an explanation for the resistance to structural reform. Hence, it must be caused by other reasons. These could be interventions by veto players, wars of attrition by powerful interest groups, or reform logjams initiated.”
 - According to Castañeda Dower & Markevich (2014, p.858):
“Resistance to reform is often explained by the uncertainty associated with dramatic, large-scale change. It is the lack of information about future outcomes that creates difficulties for reformers.”
- Finally, with respect to change management in public policy:
- According to Kuipers *et al.*, (2014, pp.16-17):
“Researchers could improve the theory building on change management in public organizations with more and stronger empirical research that builds on a clear understanding of practice ... However, they would also need to pay more attention to the outcomes and successes of change in public organizations... i.e. to support practitioners in their search for lessons on what makes a change successful.”
 - According to Van der Voet, Kuipers & Groeneveld (2016, p.43):
“Despite the importance of organizational change for public management practice, organizational change is generally not studied as an implementation problem in public management research... Instead, public management research concerning organizational change is often focused on changes at the sector or national level.”
 - According to Kickert (2014, p.700):
“Politicians are not interested in management and organization. Politics is about policy content. That holds true for members of parliament, but also for ministers. Ministers are accounted for in parliament by their substantive policy proposals.”

From these definitions we extract the conclusion that economic reforms have always a content of change and overturn, which cannot be easily managed by the public policy and organizations. However, we think that most of change management approaches are often struggling to build an integrated mechanism that can nurture systematically the institutional innovation. In this direction, we think that the Stra.Tech.Man approach (synthesis of Strategy-Technology-Management) of innovation -although it is a business approach of strategic management- can be useful for the articulation of an anti-crisis economic policy, within the current restructuring phase of globalization (Kruk, 2013; Maatsch, 2014).

The Stra.Tech.Man approach in terms of public policy change management

With the term “public policy change management” we mean the set of actions and mechanisms that allow the best possible designation, implementation and assimilation of public policy, against the internal and

external environmental changes that a particular socioeconomic system faces.

Specifically, the Stra.Tech.Man approach (Vlados, 2004; Vlados, 2012; Vlados, Katimertzopoulos & Blatsos, 2019) examines how every “living organization” is formed by the three structural evolving spheres of its strategy, technology and management. Every organization builds upon and advances its unique transformative Stra.Tech.Man “physiology” in order to effectively innovate and, therefore, to extend its Stra.Tech.Man competitive advantage and survive within the evolving socioeconomic environment.

Every organization, regardless of its kind, ownership or operational specialization, corresponds to its particular Stra.Tech.Man “physiology” by responding -either implicitly or explicitly- to a threefold set of profound questions:

- The strategic aspect relates to “where am I, where do I want to go, how do I go there and why?”
- The technological aspect relates to “how do I draw, create, synthesize and reproduce the means of my work and know-how and why?”
- The managerial aspect relates to “how do I use my available resources and why?”

In this context, we can conceive the Stra.Tech.Man physiological dynamics as an overall evolutionary concept also for the effective restructuring of the architecture of modern public policy (see Figure 5).

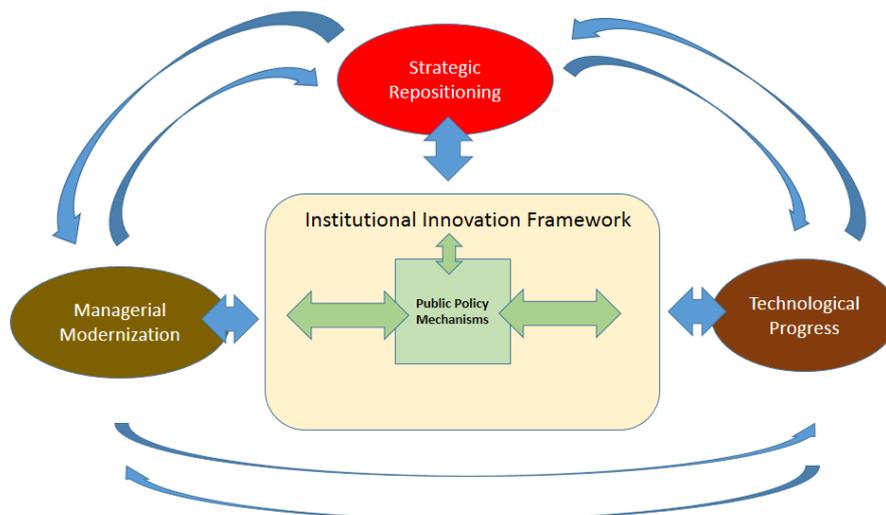


Figure 5. *The Stra.Tech.Man dynamics and the new architecture of public policy*

In this context, we think that a constant strategic repositioning, technological progress and managerial modernization of institutional innovation frameworks, in the specific terms of public policy articulation, is crucial for all the socioeconomic actors and systems, within the shaping of the new phase of globalization. And, more specifically, according to Vlados, Deniozos & Chatzinikolaou (2018b), the new architecture of public policy in this phase of globalization must maintain and advance the following socioeconomic dimensions: to preserve socioeconomic diversity,

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to effectively deal with poverty, to constantly reduce inequalities, to reduce the effect of the growing financialization, to overcome the boundaries of narrow “economism” by introducing the social aspect in every productive process, and to expand human freedom and pluralism.

At the same time, this institutional innovation framework requires the activation of integrated change management mechanisms. In this context, the evolutionary Stra.Tech.Man synthesis -for all socioeconomic organizations- in today's demanding environment seems to be a useful conceptual framework (see Figure 6).

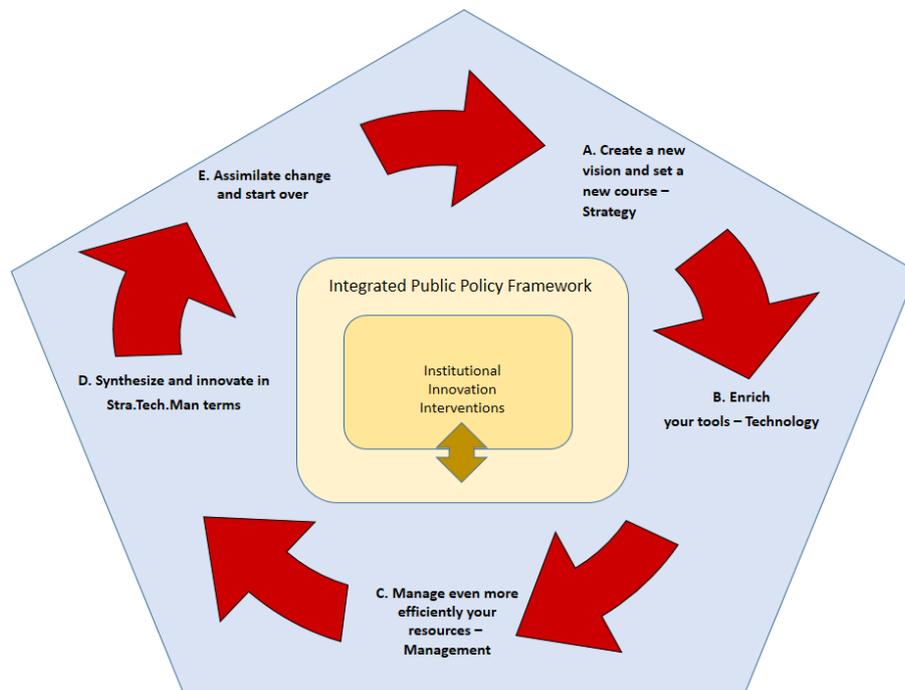


Figure 6: *Stra.Tech.Man change management, institutional innovations and integrated policy framework*

An integrated framework of public policy articulation, structured upon the institutional innovation interventions, can be implemented with the concept of public policy change management in Stra.Tech.Man terms. Specifically, this public policy change management in Stra.Tech.Man terms follows five fundamental and successive steps:

- i. To build a new vision that corresponds to the overall reform strategy,
- ii. to enrich the technological tools that the reform effort uses,
- iii. to manage even more efficiently the reform’s resources,
- iv. to synthesize the three previous steps in order to produce the set of institutional innovations which the reform effort proposes in Stra.Tech.Man terms, and
- v. to assimilate this evolutionary change and start over, towards a new cycle of public policy change management.

6. Conclusions and implications

This article, after beginning its examination due to the Greek structural crisis and therefore constructing a synoptic examination of the relevant literature, draws the following conclusions:

- The current crisis and restructuring of globalization and the search for a new “anti-crisis” path forces all the partial national, supranational and local socioeconomic systems, regardless of their size or actual level of development, to adapt in a proactive and evolutionary way to the new global challenges (Moore, 2015; Vlado, Deniozos & Chatzinikolaou, 2018c).
- Ultimately, what a socioeconomic system produces and reproduces in institutional terms determines largely its particular evolutionary identity (Luo *et al.*, 2015; Scazzieri, 2018), in relation to other participant socioeconomic systems within the dynamics of globalization.
- For the less developed countries (Acemoglu & Robinson, 2013) -those suffering from structural vicious cycles of underdevelopment and structural crises, like Greece- there are no “recipes” of public policy absolutely transferable from one socioeconomic system to another in a mechanistic way.
- In the long run, every socioeconomic system must try to build and reproduce a favorable climate for innovative entrepreneurship (Naranjo-Valencia *et al.*, 2016; Vlado, Katimertzopoulos & Blatsos, 2019) and, therefore, a strong and prosperous economy in the new phase of globalization that is taking shape now a days.
- In this direction, a new economic policy (De Silva, 2012; Edler & Fagerberg, 2017) must always try to create and assimilate multiple institutional innovations (Raffaelli & Glynn, 2015), simultaneously by strengthening the competitiveness of the locally based entrepreneurship and by attracting new investments and by regulating efficiently the overall socioeconomic reproduction.

In this direction, the articulation of modern public policy requires drastic rearrangements, both in terms of producing institutional innovations and in terms of assimilating and diffusing them through effective change management mechanisms, at all the interconnected levels of space within globalization-local, national, international and regional.

In order to achieve these goals, we think that the Stra.Tech.Man (strategy-technology-management) approach of change management can be useful for every public policy reform and provide a useful analytical basis for the elaboration of the descend institutional innovations sets. Therefore, in order to manage effectively the change that institutional innovation brings we conclude that the following five steps can be particularly useful to public policy design and articulation:

(1) To build a new vision that corresponds to the overall interventional reform strategy, (2) to enrich the technological tools that the reform attempt valorizes, (3) to manage even more efficiently the reform’s resources, (4) to synthesize the previous steps in order to produce sets of institutional

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innovation in Stra.Tech.Man terms, and (5) to assimilate this evolutionary change and continuously function towards new cycles of public policy change management.

In the direction of a systematic perception to change management in terms of public policy articulation there seem also two additional benefits to extract in our view:

I. We can avoid some usual conceptual misunderstandings (Vlados *et al.*, 2018) about the anti-crisis economic policy which presuppose mistakenly that (a) the effective anti-crisis economic policy is “unanimous” in technical terms, politically neutral and has no ideological content, (b) the effective anti-crisis economic policy is a “de-strategic” entity and has no internal and external limits, frictions, conflicts and priorities (c) the effective anti-crisis economic policy is timeless (automatic) and homogeneously applicable everywhere in the form of short-term measures with no need for a general structural cohesion.

II. We can understand more clearly the usefulness of structuring every public policy upon the specific evolutionary synthesis of the produced change. In this way, a public policy can provide a coherent platform of harmonizing and coordinating the different institutional innovations and the deriving reforms, by recognizing the particular historical context and content of change.

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