

Financial Support Programs and Employment Sustainability in IFRS - Compliant Greek Enterprises

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Abstract: 2020-2023 led to substantial financial, operational and employment risks for large Greek companies. This study explores whether public financial support measures helped to retain employees in 89 large companies applying International Financial Reporting Standards (IFRS). The descriptive statistics and reliability testing indicate that the data from this primary survey is suitable for use in the analysis conducted. Findings from the primary survey data show that participation in support programs was associated with higher employment retention and fewer layoffs, even after controlling for the sectoral characteristics and capital intensity. Financial assistance provided served as a liquidity instrument and a crisis risk-management tool, and IFRS reporting increased transparency, accountability, data comparability and effective policy assessment in the crisis.

Keywords: Financial Support Programs, Employment Sustainability, Large Enterprises, IFRS, Public Policy Effectiveness

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