

LESSONS LEARNED FROM THE GREEK ECONOMIC CRISIS AND THE CHANGES IN ORGANIZATIONAL BEHAVIOR, FOCUSING ON MOTIVATION AND LEADERSHIP ISSUES: THE CASE OF GREEK STRUCTURAL DESIGN ENGINEERS

¹Georgios Xanthakis

¹Department of Business Administration, Aegean University, Chios, Greece.

Abstract

The modern business operates in an ever-changing environment that is strongly influenced by technological, political, social, economic, and scientific issues. Their future and success are based on their ability to manage properly and to develop their human resources. Because of the economic crisis that started in 2008 the work environment worldwide changed in a great number of organizations. This sudden change of organization generated new topics in the field of organizations. Leadership and motivation in the workplace are two of them. The current work paper focuses on the in-depth analysis of a small group of employees (qualitative research) in a workplace with a strong influence from the Greek economic crisis. In the first part is presented the social and working face of Greece, the timeline of Greek crisis and its consequences. Empirical research conducted within the changing environment, its results, conclusions, and recommendations complete the current paper. The outcome highlights the need of efficient leadership, communication, and intrinsic motivation within the economic crisis environment.

Keywords: *Greek Economic Crisis, Motivation, Leadership, Qualitative Research, HRM Changes.*

I. Introduction

Greece is an aging country (Balourdos, 2013) with a low birth rate. Young Greeks leave their parents' home around thirty shortly before they set up their own family. Greece (European Statistical Service) in 2009 had the largest number of students in Europe, in proportion to its population size, in Greek universities and in Europe. Greece is a major "exporter" of students in Europe, although it holds one of the higher unemployment rates among young people and in Europe.

Greece remains a relatively traditional society about the formation of family and family structure. Pairs marry and acquire children within marriage, while the percentage of single-parent families in Greece is very low. Most Greeks live in their own homes and the usual phenomenon for the Greek society is the provision of the parents to the children of their first residence. The model of the family where both parents work is common, while the traditional Greek family supports its members replacing the (sometimes non-existent) Provident State.

The usual form of employment in Greece is permanent work, while the type of part-time work is small. Most employees are employed in the service sector (around 70%), followed by the production sector (around 20%). More than one third of all Greek population is self-employed. The above population is a relatively heterogeneous group of farmers, shop owners, other traders, self-employed and members of the liberal professions (law, medicine, and engineers).

The construction sector, which includes private construction and public works (co-financed by the European Union or not), has been one of the most dynamic sectors of the Greek economy, accounting for about 8% of GDP, while all employees in building construction accounts for 9% of the country's total workforce.

Between 1998 and 2007, the construction sector experienced the fastest growth in the economy. The international financial crisis has found the construction sector in the country in a negative way, as problems in the field of public works and private works were already

diagnosed in 2007 and 2008. The international financial crisis has affected business expectations and has greatly reduced the financial liquidity of individuals and businesses.

History of Greek Crisis

Until 1974 (Stathakis, 2008) and after a long period of economic development that began in the mid- 1950s and lasted for 20 years, the Greek economy was based on a relatively low state budget. Public spending, maintaining a moderate public sector, covering high military spending and a welfare state at a very basic level, constituted about 25% of GDP for about three decades. However, the state machine had a central role in the economy, through the widespread governmental ownership and control in key areas (banks, energy, telecommunications, and infrastructure).

The persistent trade deficit was funded by earnings from profitable merchant shipping. The rapid growth rates have been sustained and sustained by a combination of foreign and domestic investment in industry, modernization of agriculture and public investment in infrastructure. The mass urbanization of this period was associated with an impressive growth in the construction sector.

The tax system was based on indirect taxation, i.e. consumption taxes and other income. Income taxes were mainly borrowed by employees. Typically, business activities contributed less than 10% of tax revenue. Farmers, who constituted a large proportion of the population (about 50%), were excluded from direct taxation. The industry sector, which received state subsidies, enjoyed favourable tax arrangements.

Thus, the policy of 'economic growth at any cost' was combined with a system of tax adjustments linked to the financial system, which included a peculiar kind of 'social compromise'. The state machine supported a number of sectors, while in return for others it allowed a "tax evasion" rate. Employees paid a small income tax plus excise taxes. The tax system was "anti-progressive" since it had no redistributive function of wealth. The issue of social equality has been sacrificed on the back of economic growth. Greek governments showed little care for social issues.

In 1973, inflation was relatively low, and the drachma was a volatile currency. Democracy went to Greece in 1974, and the state began to grow. Initially, nationalization of private enterprises (including aviation, shipbuilding, part of the private banking sector).

The state expansion ceased in 1981, bringing the socialists to the forefront, who in turn had to cope with over-indebted state-owned enterprises, some of which were closed, while others were gradually being privately exploited by the end of the 1990s.

Public expenditures began to increase in 1979 but expanded during the 1980s. In 1989 public spending accounted for about 40% of GDP, while in 1995 they climbed to 55%, with social benefits accounting for a large proportion of them.

During the 80's the inflation was high (20-25%), the drachma was depreciated several times and the economy in crisis. The tourism industry was on the rise, as was the agriculture sector, which was "winning" European subsidies with farmer income to improve significantly, but the boom of imports undermined a significant part of the profits.

The expansion of the public sector was covered by national loans and the Greek public debt was born, which grew at a very high rate (around 10% per annum) in the 1980s.

Tax revenues are not rising at the same pace as public spending, resulting in an increase in the deficit. The necessary tax adjustment has never taken place and indirect taxes have remained the main source of taxation. The introduction of value added tax, imposed by European legislation, has helped rationalize the system of excise duties and stabilize it as the main source of tax revenue.

Until the mid-1990s, the Greek economy was in a 'period of gradual adaptation and change'. Budgetary adjustment and monetary stabilization have become the priority objectives of economic policy (Pagoulatos, 2003). Initial privatizations, (first the banking system) and then the liberalization of the foreign capital market have attempted to attract business investment and bring and economic growth.

Inflation is declining due to the "hard drachma" policy, while tourism, shipping, banking, telecommunications, and construction are the industries that have attracted the greatest investment. The comparative advantage was evident in the case of tourism and shipping. Also significant is the expansion of Greek businesses in the Balkans, Central and Eastern Europe.

This new economic structure had significant similarities to older models of the Greek economy, where the economy was based on a combination of a high percentage of services and a small percentage of industrial production. The euro has been an important step towards the internationalization of Greek capital.

However, this orientation of the economy has had a negative impact on the productive sectors of the economy, such as agriculture and manufacturing. In general, the agricultural sector entered a period of contraction and decline until 2000 and absolute decline afterwards. The industry was already in a permanent state of decline. Agricultural and industrial exports account for just 10% of GDP, while tourism adds another 10% and revenue from shipping 10% extra. Imports have increased to 40% of GDP, resulting in a permanent deficit (around 10%) in the balance of payments, which was usually financed by national loans, subsidies, and other secondary sources.

This new orientation of the Greek economy has been preserved and maintained by the mass influx of immigrants from Albania, the Balkans, Eastern Europe, and the Arab world. About one million foreign workers provide cheap workforce in construction, tourism, and manufacturing. While at the same time foreign workers have stimulated the branch of decadent agriculture. The result of this labour invasion is the increase from 3.3 to 4.2 million over a decade.

As the new structure of the economy favoured large companies, the form of wage labour prevailed. The Greek economy, traditionally identified with small-scale family businesses, is gradually turning into a more formal European economy with 65% of employment being employed.

As family businesses faced difficulties, employment in the public sector became more attractive to new generations, who had the strength of university education. In the private sector, there is a new framework of low wages and flexible forms of employment. Unemployment, following in other economies.

When the global financial crisis of 2008 began, he found the Greek economy in decomposition state. In 2009, the fiscal crisis was transformed into a very short time in a sovereign debt crisis, which eventually evolved into a deep and prolonged recession. By the end of 2013, the size of the economy has shrunk by 23.5% compared to 2007, much higher than the corresponding prices in other southern European economies over the same period. The Greek economy introduced a recession unprecedented in economic world history in a time of peace.

The Impact of Economic Crisis

Because of the impact of the economic crisis and the high and still rising unemployment rates, there is a significant fall in happiness levels (wellbeing). The tough austerity program involves cutting public spending, phasing out subsidies (e.g. health, education), freezing wages in the public sector, reducing pensions, postponing social benefits, tough taxation. The above crisis results in several negative social and economic consequences. The main ones are summarized in the vicious circle of recession, unemployment, stifling pressure on the lower and middle class, the rise in homelessness, desperate citizens, the number suicide, and the deterioration of public health.

In May 2013, the number of unemployed was almost 1.4 million, with an unemployment rate of 27.5%. Permanent employment (the common form of work in Greece) has declined in recent years, while part-time work has increased significantly. In the self-employed sector, a large number of businesses were closed, resulting in many jobs being lost. What is unknown is the number of self-employed workers who seem to have a job, even if

their net income is zero. Job losses have reached an abnormally high number, while the loss of income for those who are still working is significant.

Due to the impact of the economic crisis and the high and constantly increasing unemployment rates, there is a significant fall in the levels of poverty in Greece and a reduction in the well-being. The austerity program includes reduction of the Public Sector expenses and wages, gradual elimination of various subsidies (health, education) and social welfare payments, harsh taxation, and pension cuts.

The above situation has a series of negative social and economic impacts on the society. The principal ones are the vicious circle of recession, the pressure on the middle social class, the rise of the homeless, the increase of desperate people and the deterioration of public health (Markovits, 2008).

The impact of the crisis on jobs was different in each workplace. More jobs were lost to industry than to services, while employment in agriculture looks to have come to a limit. Directors, technicians and related professions, account for more than 50% of total employment decline. Qualified and semi-skilled workers in manual occupations also experienced significant job losses. Permanent employment (the common form of work in Greece) has declined in recent years, while part-time work has increased. In 2012, 10% of all workers in Greece were on fixed-term contracts and 7.7% a hundred of them worked part-time, compared with 13.8% and 23.1%, respectively, in the European Union. The above data does not include non-standardized forms of self-employment considered as self-employed. (Matzaganis, 2013).

More than one third of the total Greek workers are self-employed, the highest percentage in the European Union. The above population is a relatively heterogeneous group, consisting of farmers with often small land plots, shop owners, other traders, self-employed and members of the freelance professions (law, medicine, and engineers). In the self-employed sector, a large number of businesses were closed, resulting in job losses. While job losses have reached an abnormally high number, on the other hand the loss of income for those who are still working is also important (Tsekos, 2015). The average real gross earnings of workers have lost more ground since the beginning of the crisis than it was acquired over the nine years prior to that. Having increased by 23% in the period 2000-2009, in 2013 the average earnings had fallen below the 2000 level by 9%. Overall, a decline in earnings over the period 2009-2013 was over 26% on average (gross earnings). The increasing tax pressure has brought the above loss even more pronounced in clean terms. Profit from self-employment also declined, but in this case reliable estimates are difficult to record. Note that the above applies to the official sector of the economy. In the so-called informal sector (part of the construction industry, agriculture, tourism, and other services), where employers are subject to fewer restrictions, the losses are more (OECD, 2010).

II. Research – Methodology

During the period 2008-2017 the working environment in Greece changed dramatically. When times change and society is in crisis the human Resources has a crash test. The subject that the current research is focused on the wider field of HR management, leadership- employee's motivation and especially within conditions of economic crisis. The research focused on a specific professional team: the Structural Design Engineers. The current research tried to show the impact of economic crisis on the motivation factors within the working environment.

The chosen research methodology is the combination of two methods: the case study and the construvistic grounded theory (Charmaz 2000, 2006). The placement of this research in the existing research framework and the existing theoretical approaches (as analyzed in next section) led the authors to adopt the dynamic view of motivation in which the importance and the placement of the employee's needs are different for each and quite subjective. To introduce the diversity of each employee's needs into our research, we consider, as independent variables (and later thematic units), the employee characteristics

that highlighted during the interviews. The qualitative method used in the empirical research as it agrees with the objective of this research, the deep understanding, exploring, and interpreting the personal perceptions, beliefs, and experiences of participants about motivation factors in the workplace.

Interviews and their evaluation by grounded theory (Glaser & Strauss, 1967) were used as a methodology for the empirical part of the paper. Interviews enable us to capture ideas of respondent without biasing them by our own ideas. Grounded theory is a systematic methodology that enables to search for and conceptualize social patterns and structures. It is based on collection of qualitative data in which repeated ideas, concepts and structures are searched for. Grounded theory may lead to identification of new concepts and theories. The collection of data was done by qualitative research via semi- structured interviews.

The current research explored the employee's motivation considering a dynamic environment, considering:

The specific characteristics of the target population and its working environment (Greek labor market),

The work identity of each employee (sample-case studies),

as well as the socio-economic context in which the research was conducted (economic crisis).

In order to achieve this, a qualitative survey of twelve personal semi-structured interviews was conducted, that led to the creation of equal number case studies. Through that personal interview explored:

The social and working image of each employee,

The needs of the employees,

Behaviors and factors that influence and shape them,

Thoughts (alternatives) about the future and the next steps,

Motivation factors before and during the crisis,

how the employees perceive the management actions and how they comment on the capabilities of the Company's Management.

Even though grounded theory approach is more complicated in evaluation, the authors decided for it as they aimed to capture the reality as it is without influencing respondents by guidelines and their own mental images.

Motivation

Mapping Motivation Research

The first attempts to understand human motivation in workplace was that of Frederick Taylor (1911) and that of Elton Mayo (1933). Later, during 1950's and 1960's a great number of motivation theories (Maslow, Herzberg, Vroom, Adam, etc.) developed especially in USA. These theories reflect cultural and economic environment of that time, that it was a period of economic growth.

The systematic review of existing literature highlights the different approaches to motivation in the workplace. After carefully studying the research work on motivation and related theories, we have come to the following categorization of the theoretical approaches:

Motivation Theories (Content vs. Process Theories)

Content theories of motivation assume that all people have a similar set of (unchanged) human needs and behave to meet these needs. Meeting these needs is a motivation factor. At the other hand Process theories consider that the behavior of the employees is determined and shaped by both the external environment and the individual. It is the individual who will eventually decide on how to behave and determine the intensity of the effort he will make in his work. Process theories assume that although the needs of individuals are similar, the importance and weight of them are different for the individual (dynamic view), quite subjective and leads to different behaviors.

Extrinsic / Intrinsic Motivation Factors

A large part of the literature on work motivation has been developed around the

distinction between extrinsic and intrinsic motivation. The external motivation concerns the formation and maintenance of a particular behavior, linking it to specific (and desirable by the employee) benefits. Intrinsic motivation, on the other hand, results from the inner, psychological needs of the individual and their satisfaction through work (Ryan & Deci, 2000). The behavior with intrinsic/ internal motivation is observed when there is no apparent reward other than the activity itself.

The Dynamic and Multiple Character of Motivation

Motivation in workplace is one of the most discussed subjects in organizational studies, and more generally in social sciences. As an object in direct relation to human behavior and internal psychological and cognitive processes, motivation is directly influenced by the specific environment in which each person operates (socio-economic environment-work environment). Despite the many related theories and approaches that have been developed, the many studies that have been conducted, no approach about work motivation has so far been able to offer a satisfactory holistic interpretation of the phenomenon to develop a unified theory (ground theory). Hitka and Balazova (2015) point out in their research that motivation factors vary according to:

Human needs

Social conditions and lifestyle and

The internal and external environment of the company (Micro-Makro environment)

III. Results - Motivation Factors During Economic Crisis

This Research work explored the motivation in a dynamic environment, considering the socio-economic context in which the research was conducted. To achieve this, qualitative research with twelve personal face to face semi-structured interviews was conducted. There are eight distinct conclusions that can be drawn in relation to the sources of work motivation.

First of them is that employees during economic crisis motivated by social aspects at work. The socialization can be with the management team and/ or with colleagues, and equal importance is placed on both kinds of socialization. The motivation factor of stability and security has been replaced by the satisfaction of the need to belong to a social / workplace.

Second factor that presented to be of importance for the motivation employed in this specific period that, namely, managers voice their appreciation towards their employees. This aspect was valued very highly, even among those women who felt like they never receive praise from their work, or whose managers simply do not show their appreciation towards their staff. This was in some cases valued even more than receiving additional compensation. The participants who had received appreciation, continued to appreciate it, and acknowledge its impact on their work motivation.

Third, the management and leadership styles that are adopted by a firm business and its management will have a determining effect on the motivation level, the morale, and the job satisfaction of the employees. Nevertheless, the relationship between the management style that is used within the business and the level of motivation within the workforce is a subject of much debate within industry. In many circles, there is continuous debate about whether leaders are born or developed. Reflecting on the discussions about motivation, it is evident that humans are very complicated and are made up of several traits. With motivation, these influences are both inherited and acquired from our environment and influences. It is in this regard that the study seeks to establish the role of leadership on employee motivation. The characteristics of the good boss (as a motivating factor) have been greatly modified by a "person responsible and man with knowledge and skills to solve any technical problem at work" turned into "the one who will discuss with their employees their daily problems, support and will be their link with the Management Team.

The success of every organisation depends on its employees' drive to thrive through their efforts, commitment, engagement, practice, and persistence. Thus, motivation is an important topic because leadership competencies include the ability to motivate employees

as one of the crucial duties or jobs. Leadership begins with the initial effort made to recruit a new employee; proceeds through the entire induction process; and continues every day until the employee departs the organisation. This process is cultivated by a manager/leader, motivating new employees and it highlights, once again, the importance of leadership to an organisation. The quality of a manager's relationship with an employee is the most powerful element of employee motivation. It creates a professional, positive, and respectful attitude and employees are more likely to adopt a similar approach with their peers and enjoy work.

Fourth conclusion that can be drawn is that feedback and the communication is tremendously important for employees. They tend to value the feedback received from their colleagues, managers. Feedback is also very closely related to the amount of work motivation that employee feel. Feedback indicates how they are doing their work and without indications of this work motivation is harder to achieve. The communication with the management team, the information about their plan and their schedule to deal with the crisis is a fundamental for employees and their wiring in this. The need for communication / information from management on the current situation, future actions and plans to exit the crisis has emerged as a key driver of motivation.

Fifth a form of social equality / sharing of economic losses act as a factor of motivation. The financial difficulties combined with the parallel reduction of income they face make them feel socially degraded while their employers still hold their position. Employees are looking to see the consequences of economic losses on their employers as well.

Sixth, a situation that might be easily overlooked when considering work motivation, but proved to be of significance, is simply thriving at work, good working environment. Enjoying what you do and principally enjoying going to work is something that proved to be important for achieving work motivation. It can be said that thriving at work might be a result from other aspects being "in order", but generally enjoying going to work is something that affects the overall sensation of work motivation.

Next conclusion, the potential of development was also an important element when considering work motivation. Being able to develop within the work that you do, through job rotation or education courses, was named as one of the primary motivators among the participants. The theoretical framework also supports the importance of personal development when trying to achieve work motivation. Therefore, the importance of possibility for development cannot be overlooked. Even though the factor continued personal development important for the employees especially those of lower hierarchy scale (younger engineers).

Table 1. Analysing Data

Non-Monetary Motivators		
First Order Concept	Second Order Concept	Core Categories
Co-worker support and interaction. Time at work goes quickly and creatively. Not anxious going to work	Interaction with other people. Happy to work Importance of work.	Social needs
Staying at home is boring.		
Increased responsibility at work Signalling appreciation Full working hours Be proud of your work Design of known buildings Co-workers feedback Manager comments Freedom to execute	Your effort is being noticed Comments on the quality of work Comments on the quality of work	Appreciation
Looking for a confident and skilful leader A leader who supports the employees Leader with action plan	Employees looking for a leader with skills, willing to lead them	Leadership

Leader who will inspire them A leader who will analyse the situation and then act	out of the crisis	
Supportive manager A manager with understanding A manager who can discuss with us A manager who will be our connection with the management team	Manager	
Be informed about the future plans Know what the management team thinking Is there any action plan? What is the financial situation? I want to face me honestly.....	Communication at all levels Discussion with employees	Communication
Unequal contribution of economic losses They continue to lead a luxury life Economic status is the same a pro-crisis Just their profit reduced Going holidays but don't pay our salaries We face economic problems They don't care about these	Employees looking for Equity They feel a form of social inequality	Equity
Personal responsibility for the outcome Can accomplish from start to finish Job that requires knowledge and skills Independence work Autonomy	Responsibility Knowledge and Skills Independence Variance/interesting job	Job characteristics as intrinsic motivation Quality within the work
Fair balance work/personal life Freedom of initiative Correlation rewards/personal targets Support and understanding to employee's needs I want to face me honestly.....	Working conditions Relationships between employees	Working environment
Improve myself every day Develop within the work everyday Exploit my scientific knowledge Gain experience - expand my knowledge Refresh existing knowledge	Continue working on my profession Develop my knowledge	Professional development
Money as Motivators		
Demanding nature of the job Mean to achieve to an end Importance of money recognised Motivation found from other sources	Money as a primary motivator Money as a second order motivator	Overall motivational Effect of money

Source: Current research

Finally, employees found the characteristics of the job (interesting job, personal responsibility for the result, which requires knowledge and skills and can be fulfilled from start to finish) continued to motivate the employees, to be important to have an influence on their work motivation, but their strength decreased because if the difficulties are faced during this period. Nevertheless, they were greatly appreciated and experienced as motivating to be able to influence the work. Variance/interesting job are also something that was named as a quality within work that motivates women. Not wanting to do same tasks and things day after day was strongly indicated. Job rotation, varied job tasks and - situations were named to be especially motivating. Prior research supports this notion as a key motivation factor.

Moreover, financial rewards did not prove to be among the top motivators for the employees during the economic crisis. It was stated many times that when other aspects are

in order, money has very little motivational impact in the specific environment. The money incentive replaced a (possible) fixed monthly compensation of the employee.

Proposals to Management

As proposed management developments that will strengthen the specific motivation factors suggested the followings:

Verbal praises, that emphasize the appreciation of the employee work offered. Developing a climate of collaboration between management and employees and mutual support and appreciation.

Working environment, where calm and good relations between colleagues predominate.

Manager supportive and understanding of the employee personal / family problems of employees.

A sense of security in the workplace (as far as feasible).

Opportunities for progress and development / education. Organizing internal seminars where the existing knowledge in the organization will spread between older and younger employees and the team's working relationships will become stronger.

Open communication and interaction with the organization's management. Organizing meetings and discussing the latest developments.

Organization of social events within the firm will stimulate links between management and employees.

Leadership Style during Economic Crisis

Based on the results of the above research we couldn't describe the perfect Leader during the economic crisis as a Transactional or Transformational or Spiritual Leader, but we conclude that he needs a personality who will:

Inspire and motivate them

Make them feel secure and safe at the workplace (satisfying the need of belonging)

Communicate with them and discuss future and actions.

Support them and try to understand the day-by-day problems and difficulties.

Appreciate their Works

Give them opportunities to develop their skill (during the crisis).

This is the profile of an efficient Leader (based on the current research) and the small contribution of this study to the description of the Crisis Leader.

IV. Conclusion

Limitations of Current Research and Recommendations for Future Research

The current research has several limitations. The first limitation regards the role of the researcher during the field work and the potential impact in the research process. A second limitation is that research took place in the setting of a time and place employees' group that may differ in terms of purpose and structure from other workgroups. The findings are not easily transferable to other settings although they could offer useful insights in studying employee motivation, in general. This last limitation produces a recommendation for future research to include additional employees' groups in the single study. The comparison between different workgroups could enable a more fruitful exploration of the role of motivation. A third limitation regards issues like power relations that are not addressed in the study. Future research should explicitly take them into consideration since power relations could further enhance our understanding of motivation in workplace (Zanoni et al., 2010).

Contribution of the Study

The current study attempts to contribute to the field of motivation in workplace. Taking into consideration the suggestions of several scholars (Hitka & Sirotiakova, 2011; Hitka & Balazova, 2015, Zavadsky, et al, 2015), who point out the need for additional research on employee motivation in the workplace. The research findings position the

present study along other studies in the literature that emphasize the multiple character of motivation.

References

- Adams, S. J. (1963). Towards an understanding of inequity. *Journal of Abnormal and Social Psychology*, 67, 422–436. <http://dx.doi.org/10.1037/h0040968>
- Charmaz, K. (2006). *Constructing Grounded Theory: A practical guide through Qualitative analysis*. Sage Publication.
- Deci, E. L. (1975). *Intrinsic motivation*. New York: Plenum.
- Gerhart, B., & Fang, M. (2015). Pay, intrinsic motivation, extrinsic motivation, performance, and creativity in the workplace: Revisiting long-held beliefs. *Annual Review of Organizational Psychology and Organizational Behavior*, 2, 489–521. <https://doi.org/10.1146/annurev-orgpsych-032414-111418>
- Glasser G.B & Straus L.A. (1967). *The discovery of grounded theory. Strategies for Qualitative research*. Addline Transition.
- Herzberg, F. (1966). *Work and the nature of man*. Cleveland: World Publishing.
- Hitka M., & Balazova Z. (2015). The impact of age, eructation, and seniority on motivation of employees. *Verslas: Praktika / Business: Theory and practice*, 16(1), 113-120. <http://dx.doi.org/10.3846/btp.2015.433>
- Hitka, M., Zavadská, Z., Jelačić, D., & Balážová, Ž. (2015). Qualitative Indicators of Company Employee Satisfaction and Their Development in a Particular Period of Time. *Drvna Industrija*, 66, 235-239. <https://doi.org/10.5552/DRIND.2015.1420>
- Kovach, K.A. (1995). Employee motivation: Addressing a crucial factor in your organization's performance. *Employment Relations Today*, 22, 93-107. <https://doi.org/10.1002/ERT.3910220209>
- Latham, G. P. (2012). *Work motivation: History, theory, research, and practice*. Sage Publications.
- Markovits, Y., Boer, D., & van Dick, R. (2014). Economic crisis and the employee: The effects of economic crisis on employee job satisfaction, commitment, and self-regulation. *European Management Journal*, 32(3), 413–422. <https://doi.org/10.1016/j.emj.2013.09.005>
- Maslow, A.H. (1943). A theory of human motivation. *Psychological Review*, 50(4), 370–396. <https://doi.org/10.1037/h0054346>
- Mason J., (2017). *Qualitative Researching*. Sage publications 3rd.
- Matsaganis M. (2013). *The Greek crisis: social impact and policy responses* Friedrich-Ebert-Stiftun.
- Nujjoo, A. (2012). The relative importance of different types of rewards for employee motivation and commitment in South Africa : original research. *Sa Journal of Human Resource Management*, 10, 1-10. <https://doi.org/10.4102/SAJHRM.V10I2.442>
- Stathakis, G. (2008). The fiscal crisis of the Greek economy. A historical view. *Sychrona Themata*, 108, 5- 9.
- Taylor, F. (1911). *Scientific management*. New York: Harper.
- Tsekos, T. N. (2015). *Structural Changes and Administrative Reform. The Political Portrait of Greece. Crisis and the deconstruction of the political*. National Center of Social Research, Gutenberg Publications, Athens, pp. 359- 377.
- Vroom, V. (1964). *Motivation and work*. New York: Wiley.