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When the bank is closed, the cash is king; ... not! A qualitative longitudinal study in the payment media used in Greece during and after the three-week period of governmentally-imposed Bank-holiday and respective capital controls¹

By

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Abstract

In this research paper we investigate changes in payment media used from consumers as a result of extreme financial restrictions. The motivation comes from the summer of 2015 in Greece where after failure for an agreement between Greece and the Troika (EU, IMF and ECB) for an extension of lending support from the latter, the Greek government decided to close the banks for three weeks; and apply capital controls still in place ten months after the event - however gradually relaxed. Methodologically we adopted grounded theory and through this a fully qualitative and longitudinal study comprised of three series (every six months) of in-depth interviews with individual citizens (on behalf of their households) over a period of one calendar year. We aim to investigate research changes in payment media used during and after the period when the banks were closed, as well as permanent changes in consumer and social behavior. Acknowledging that with this methodological approach reaching statistical significant results is very difficult to be achieved, we do however seek and to a great extent provide insight in what really happened during and after the events, and one thing came out again and again: people turned more into the use of debit cards, and secondary to online banking and to a lesser extent to credit cards; the later came with an inevitable raise of household debt. Cash use was only temporarily increased and more evidently during the three-week event, while all the previous aforementioned results had of a more permanent nature, as illustrated from the longitudinal analysis.

Keywords: Financial Crisis; Banks; Capital Controls; Households; Payment media;

JEL Classifications: **G0, G21, G28,H12, H31**

1. Introduction

Financial and economic crises have hit mankind more often than not. From the tulip price bubble (Wang and Yi 2012) to the great Depression (Romer 1992) and more recently the Asia crisis (Bartels and Mirza 1999) and the Lehman brothers collapse (De Haas and Van Horen 2012) and the aftermath of that with the follow up of the current Eurozone crisis (Kitromilides Y. 2013).

The reader can expect to some extent that during financial crises - where markets and banks collapse... cash becomes king! in other words the use of cash as a medium of payment does increase (Foster et al. 2011) even if that is a temporary reaction. However there is a lack of research on extreme phenomena like the one most recently appearing in the news for Greece, with the governmentally-imposed Bank-holiday and the respective capital controls.

With the banks shut, access to credit is restricted. However access to cash is also constrained unless if citizens knew about the forthcoming closure and had made substantial withdrawals on the anticipation of the event. Also it is of fundamental importance if when the banks are closed the accounts are accessible or not - like in the case of Cyprus in 2013 where a haircut was imposed on accounts with balance more than 100,000 Euros and accounts were not accessible at all (Michaelides et al. 2014).

With this being the main motivation for the study, the main focus inevitably becomes: *what medium of payment do people use during a governmentally-imposed Bank-holiday?*

For the sake of getting some insight towards that research objective, grounded theory was employed as the main methodological paradigm and through this a fully qualitative and longitudinal approach was followed comprised of three series one every six months, of in-depth interviews with individual citizens speaking on behalf of their households, and all this over a period of one calendar year. The first set of interviews was taken during the six weeks following the three weeks of the aforementioned imposed Bank-holiday; and while the exact same capital controls were still in place. The second and third wave of paired interviews (exactly same sample) was taken six and twelve months later respectively so as to identify more permanent effects of the extreme phenomenon.

The convenience sample of 20 individuals was drawn from a larger sample of a recently surveyed Greek population (on the same research topic of payment medium consumer choice), just a few months before the event as reported in Litsiou & Nikolopoulos, 2019, for which some basic demographics are provided as well.

The remaining of the paper is as follows: section two describes the context while section three is looking into the respective academic literature. Section four describes our methodological approach and the demographics of the sample from which our respondents were selected . Sections five gives the descriptive statistical analysis. Section six discusses how the grounded theory was applied through the phases of coding the most striking qualitative findings from our interviews, theme extraction, saturation, memoing and theory building. The last section provides the main conclusions and a roadmap for future research.

2. The context: the summer of Greece and the governmentally imposed Bank-holiday and capital controls

Since the rise to power of the first ever left Government of Syriza in Greece in 25 Jan 2015, the prospect of a default for the country became more and more apparent as the days were passing by, and there was no agreement in the horizon between the government and the troika (EU-IMF-ECB). The Lending support programme from the troika was expiring, and a without a follow up programme not having been agreed and without the country been able to get out to the markets for the necessary lending to support the national debt, bankruptcy *grexit* and *greccident* became everyday words in the lips of most European and Greek citizens.

The programme ended in the 30th of June without any agreement, the ECB blocked the ELA mechanism for providing extra liquidity to the Greek banks (as a prerequisite was the country to be in lending support by the troika) and inevitably the Greek Government decided on the 29th of June 2015 to impose Bank-holiday and capital controls; each Greek citizen could only withdraw 60 Euros from ATM machines per day and after a week most ATMs could only hold 50Euro notes, practically reducing the maximum daily withdrawal to 50 Euros;

The banks remained closed for 3 working weeks and one working day after which gradually they opened to offer some services to the public -once the *aggreement* took place in the Euro summit (Eurogroup,2015); As of today (29/08/2015) the capital controls for individual citizens are still in place and these are gradually

relaxing for companies. These did not apply for tourists that hold debit cards from foreign banks and as such there should not be a direct hit to the hospitality sector.

After the third day of the imposed Bank holiday 280 bank branches opened for pensioners not having access to ATMs (Imerisia, 2015)- it is very common in Greece for elderly people not using or not having at all debit cards and accessing their current accounts (where their pension is paid) thorough the till in the respective branches; a week later 1000 bank branches opened for this very purpose.

One key point is that despite the banks been closed, and capital controls been imposed in cash withdrawals, the citizens did have access to their accounts via online banking so as to transfer monies from account to account; and most importantly so as to pay in shops with their debit cards - thus being able to use their debit cards for big payments (more than 60 Euros per day and accordingly to their banks regular daily allowance) to shops accepting such means of payment. Actually the government forced all shops to accept debit cards as some refused to do so...(Law Chamber of Chania, 2015).

3. Background Literature: Don't cry for me Argentina et al...

Banks is an integral part of capitalism and the world as we know it - at least in most of the Western Economies. Having that said the economy has to keep on gong even if the banks are closed, despite conceptualizing that been extremely difficulty given the payments and transaction systems in place in most of the world.

There are however some very recent events that are quite similar in nature with the one we research in the current paper: capitalistic countries where the banks were closed for a short period of time as a result of governmental fiscal instability with the two more vivid ones being: Argentina in 2001 and Cyprus 2013.

In 2001 Argentina with its economy at the brink, in an attempt to stop a bank-run driven by citizens withdrawing money and converting them to US Dollars in order to sent to foreign accounts, the government in December has frozen all bank accounts at the start for 90 days (known as the *Corralito*) with a maximum amount of cash allowed for withdrawal per week at 250 Argentinean pesos; and with no withdrawals allowed from US Dollar bank accounts unless these were first converted to pesos (Clifford, 2001). So citizens could only withdraw the rapidly devaluating pesos. They could however use their credit cards, debit cards, cheques and other means of payment but most of the citizens as well as shops were not accustomed to these payment media (Clark, 2002). The situation is quite similar with the one we investigate in the current research with the main difference being the existence of a parallel currency: the weak and governmentally promoted Argentinean peso and the strong U.S.A. Dollar.

More recently in Cyprus (Clerides 2014) in March 2013 Troika provided a €10 billion emergency loan to the government in exchange for closing Cyprus Popular Bank (the second-largest one) and imposing a haircut in all of its uninsured deposit accounts; furthermore almost half of uninsured deposits in the Bank of Cyprus (the largest bank) was due on a 40% haircut on deposits over the pan-European insurance threshold of €100,000. The banks remained closed for a few days while these measures were imposed and capital controls lasted for over a year. Although many have been said of what actually lead the Cypriot banks to such a state (Michaelides 2014), little are known of how this situation actually affected common people.

Thus there is a clear *gap in the literature*: despite the importance of both these financial and social tragedies - little are known and even fewer have been academically reported on how individual citizens adopted to such situation and what means of payment were employed and thus our further motivation for this study that exactly is trying to throw light exactly towards that direction.

4. Methodology

We do begin with a key question, and then we do collect qualitative data (interviews) over three phases through a calendar year, thus having a longitudinal dimension as well in our study. As data come in we do review them and some themes become apparent; we then code these themes that have been extracted from the data and we try to draw insights into the original question, that eventually becomes a theoretical proposition. This is the standard Grounded Theory epistemological approach as described in Glaser & Strauss (1967).

The starting point is the key research question:

What medium of payment do people use during a governmentally-imposed Bank-holiday?

The methods that are employed are as follows: given the sensitive nature of the questions we wanted to ask, the use of a survey thought to result in high non-response ratio. Further the limited amount of time (three weeks of bank-closure) made an observation study almost impossible. Thus the most appropriate approach thought to be a series of in-depth interviews, from which themes will naturally evolve and become a full proposition of new theory.

Since we wanted to investigate both temporary and permanent effects of the bank closure phenomenon we decided to give a longitudinal dimension to our study by taking the interview in three waves over the same individuals so as to track time-wise how the situation and preferences are changing in the front of payment media used.

The waves were repeated every six months, three times in total, lasting a full calendar year from July 2015 to July 2016. Following the qualitative analysis a basic descriptive statistics analysis also summarized the findings wherever possible.

4.1 Demographics

Of the 692 respondents in an earlier survey (Litsiou & Nikolopoulos, 2019), a smaller convenience sample was selected aiming for in-depth interviewing resulting in 20 interviews taken initially in July-August 2015 where still anonymity of respondents was preserved. The second wave was taken in February 2016 and the third in July 2016. Figures 1 and 2 give some demographics over age and income groups from which our 20 individuals were randomly selected.

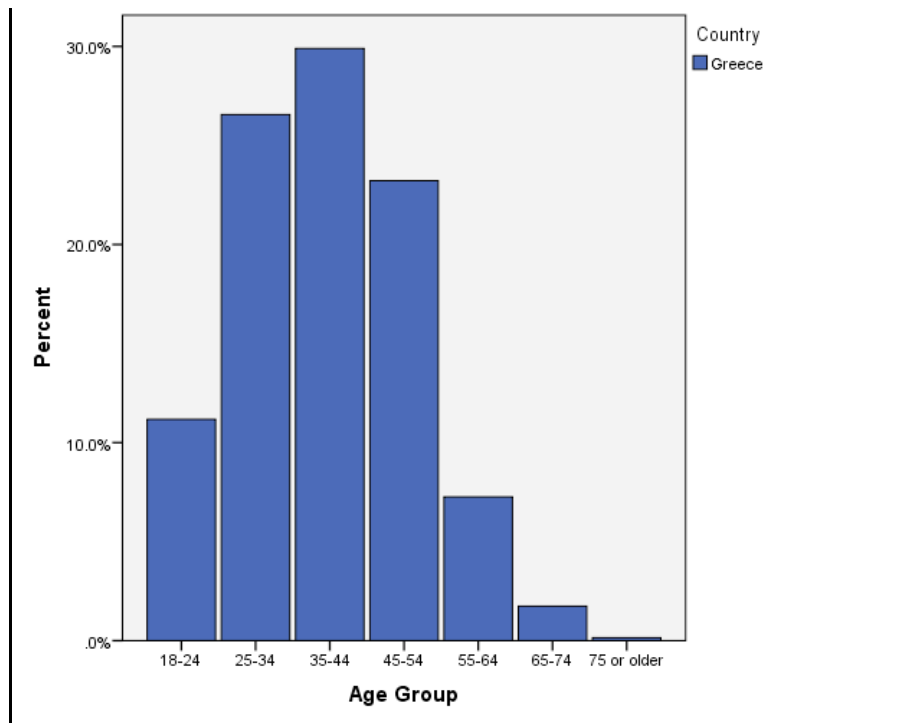


Figure 1. Age groups. Full sample from Litsiou & Nikolopoulos, 2019.

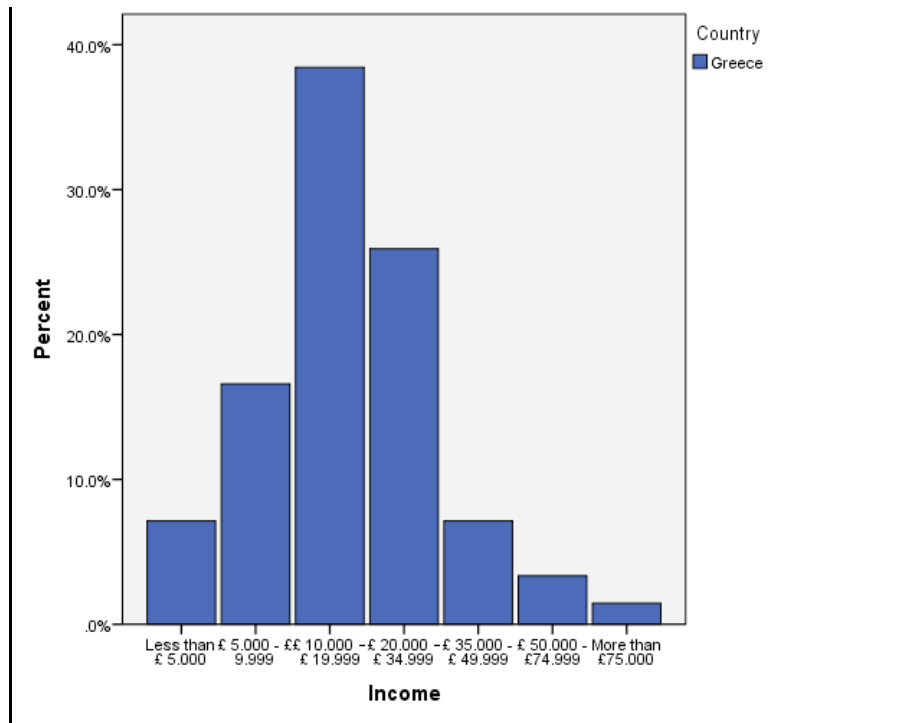


Figure 2. Income groups. Full sample from Litsiou & Nikolopoulos, 2019.

We took the opportunity to sample over the existing population used in Litsiou & Nikolopoulos, (2019) and as such we are able to provide some demographics (in section 6) of the population we are researching. The semi-structured questions used for the interviews are presented in the appendix.

5. Descriptive Statistics analysis

A basic descriptive statistics analysis is presented hereafter trying to summarize the qualitative findings wherever possible.

First of all there was no changes in payment habits for everyday small transactions where cash is used consistently from all the interviewees. However indicative changes on payment media used for regular shopping and services are presented in table 1:

| # | Utilities/Mobile Phone bills | | Shopping (groceries/petrol) | |
|----|------------------------------|------------------|-----------------------------|-------------|
| | Before | After | Before | After |
| 1 | DEBIT | DEBIT | DEBIT | DEBIT |
| 2 | CASH | WEB BANKING | CASH | DEBIT |
| 3 | - | - | CASH | DEBIT |
| 4 | WEB BANKING | WEB BANKING | DEBIT | DEBIT |
| 5 | WEB BANKING | WEB BANKING | CASH | DEBIT |
| 6 | CASH | - | CASH | DEBIT |
| 7 | CASH | CASH | CASH | DEBIT |
| 8 | CASH | CASH | CASH | DEBIT |
| 9 | CASH/WEB BANKING | CASH/WEB BANKING | CASH | CASH |
| 10 | CASH | WEB BANKING | CASH | CASH |
| 11 | CASH | CASH | CASH | CASH |
| 12 | WEB BANKING | WEB BANKING | CREDIT CARD | CREDIT CARD |
| 13 | CASH | CASH | CASH | CASH |
| 14 | CASH | CASH/DEBIT | DEBIT | DEBIT |
| 15 | CASH | CASH | CASH | DEBIT |
| 16 | CASH | CASH | CREDIT CARD | CREDIT CARD |
| 17 | CASH | CASH | CREDIT CARD | CREDIT CARD |
| 18 | CASH | Unpaid | CASH | CASH |
| 19 | CASH | DEBIT | | |
| 20 | DEBIT | DEBIT | CREDIT CARD | CREDIT CARD |

Table 1. Regular Shopping/Services

We notice that 25% changed payment media for utilities/mobile phone while an impressive 35% changed from cash to debit card while everything else remained unchanged.

Indicative changes on payment media used for purchases on the internet are presented in table 2:

| Purchases online | | |
|------------------|-------------------------------------|------------------------------------|
| # | Before | After |
| 1 | 6-8 times in a year with debit card | Wanted but couldn't |
| 2 | NO | |
| 3 | PayPal | PayPal blocked/Did not want to |
| 4 | 3-4 in a month | PayPal blocked |
| 5 | NO | |
| 6 | FAMILY | |
| 7 | NO | |
| 8 | NO | |
| 9 | NO | |
| 10 | NO | |
| 11 | YES | YES/Via family (living in Germany) |
| 12 | YES | YES |
| 13 | YES/prepaid card | Didn't need to |
| 14 | NO | |
| 15 | NO | |
| 16 | YES | Didn't need to |
| 17 | rare/bank account | NO |
| 18 | NO | |
| 19 | NO | |
| 20 | NO | |

Table 2. Online Purchases

We notice that the majority is not using at all online purchases, but of those using 15% did not managed to and a 10% managed to.

Furthermore, actions linked to Financial Difficulties are presented in table 3:

| | Delay payment |
|----|---------------|
| # | |
| 1 | NO |
| 2 | YES |
| 3 | PAID EARLIER |
| 4 | PAID EARLIER |
| 5 | NO |
| 6 | NO |
| 7 | PAID LATER |
| 8 | PAID LATER |
| 9 | PAID LATER |
| 10 | PAID LATER |
| 11 | NO |
| 12 | NO |
| 13 | YES |
| 14 | NO |
| 15 | PAID EARLIER |
| 16 | NO |
| 17 | NO |
| 18 | YES |
| 19 | YES |
| 20 | YES |

Table 3. Financial Difficulties

20% of the respondents paid later, 15% paid earlier - a very interesting result indicative of the fear of haircut in the accounts balance, 25% not paid at all indicative of the financial difficulties while a 40% did not delay payment.

Finally, actions indicative of Social Collateral are presented in table 4:

| | Let cash | Let card | Borrow cash | Borrow card |
|----|----------|---------------|-------------|---------------|
| # | | | | |
| 1 | | | | |
| 2 | 180 € | DEBIT 190€ | | |
| 3 | | DEBIT 70-100€ | | |
| 4 | | DEBIT 135€ | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | Debit UK-70€ |
| 8 | | | YES Twice | |
| 9 | | | | |
| 10 | | | | |
| 11 | 1,000 € | | | |
| 12 | | DEBIT 1000€ | | |
| 13 | | | | |
| 14 | 400 € | | | |
| 15 | 200 € | | | |
| 16 | 3,500 € | | | |
| 17 | | DEBIT 200€ | | |
| 18 | | | | Credit - 500€ |
| 19 | | | | |
| 20 | 300 € | | | |

Table 4. Social Collateral

We notice that 30% have lent cash, 25% have lent a card while 5% borrowed money and 10% borrowed a card respectively, totaling a groundbreaking 65% of the respondents been involved either as beneficiary or benefactor in lending monies to friends and family, indicating substantial evolution of social collateral phenomena.

6. Grounded Theory: Qualitative findings , Evolving Themes, Coding, Memoing, Saturation and Theory...

In the next bullets we list the most striking qualitative findings - in terms of the respective quotes recorded from the 20 interviews, and we do report the respective *coding* in [...] next to its quote: this eventually leads to the respective *themes* that are evolving.

- [I-F] *'A store in Chalandri (a posh area in Athens) run out of Rolex'*
- [BC] *'I wouldn't mind to use the debit card instead of cash but I keep forgetting that I have this option; I am not used to it'*
- [BC] *'I used to pay everything with cash. Now, I use my debit card more and the web banking for every transaction I can'*
- [SC] *'I let my debit card to a friend in order to book a flight that cost 135 Euros'*
- [NA] *'My philosophy is that in case of county's bankruptcy, I don't mind to become bankrupt as well'*
- [BC] *'The only transactions I used to make with cash and since the capital control is made with my debit card is the transactions in the groceries' shop and the petrol station'*
- [PC] *'Oh come on, wait a bit to see what will happen with 'the agreement' and you pay later. We don't want to have to change lots of euros in drachmas'*
- [BC] *'I had no other option rather than using my debit card for my groceries' shopping'*

- [NA] *'I have never used my debit card apart of withdraw cash, even during the bank holiday I waited until the bank opens again.'*
- [BC] *'I wouldn't have paid with my debit card if I could had withdraw enough cash to pay for the holiday's tickets.'*
- [NA] *'I am not going back to Germany, no matter how difficult the situation is!'*
- [SC] *'I lend my debit card twice in one of my colleagues in order to make purchases cost 500€ each time.'*
- [PP] *'I preferred not to make a payment and leave it for later instead of paying; I wanted to have cash.'*
- [SC] *'After having experienced the difficulty of not being able to have cash cause they didn't have debit cards, both my mum and my aunt (who live together) said that they will get cash from the bank cashier as soon as the banks open again' and cash was lent to them.*
- [NA] *'I do not declare the money I am paid, how I am supposed to get them at first place and deposit it.'*
- [I-F/SC/BC] *'In order to save my money, I let 3.500€ to my extended family members.'*
- [NA] *'I didn't experience the same problem as Yiorgakis (The Former Prime Minister of Greece, Mr. Yiorgos)...'*
- [SC] *'My daughter lends me her credit card whenever I want to make a purchase and there is an option of free of interest installments.'*

- [I-F] *'I wanted to pay off my car loan – about 3500€ - but I wasn't allowed'.*
- [SC] *'I let cash 2-3 times during the bank holiday to a member of a family, about 100€ each time'.*
- [BW] *'I withdraw a big amount of cash from a bank branch following rumors of a forthcoming bank closure...'*

The codes that were listed in [...] next to its quote and the respective evolving themes are as follows:

| |
|--|
| [I-F] : Invest in valuable assets - Fear of haircut |
| [PP] : Postponing Payment – creating financial liabilities |
| [SC] : Social Collateral |
| [BC] : Behavioural Change |
| [NA] : Not Affected |
| [PC] : Confusion in the Public |
| [BW] : Big Withdrawal |

Table 5. Evolving Themes

Theoretical *saturation* was partially achieved after the first 5 first interviews when most of the aforementioned themes has appeared. Full saturation was achieved at interview number 17 while in the last three interviews (up to including 20th) no new themes evolved at all.

6.1 Memoing

In this subsection we described how the *memos* have surfaced from the themes and all the qualitative evidence:

First derived *memo*: The use of Debit Cards has increased

- We find tentatively that people that never had used their cards, did so for the first time [BC]
- This payment medium also allowed them to exceed the daily withdrawal limit of 60 Euros and spend as much as their bank allowing them to via their daily debit card use limit.
- Allowed for big spending towards expensive assets: cars, gold , jewellery [I-F]

Second derived *memo*: the use of Cash was affected – but the effect was less

- There was some level of anticipation and some people have made substantial withdrawals of cash on the days before.
- Secondly many people waited patiently in the ATM queues every night so as to withdraw their daily allowance of 60 Euros - which totaled for a month - for the majority of the population- is more than the average salary, and thus except merchants there was no real lack of cash up to that point in time
- For everyday small transactions all still used cash
- But 35% switched to Debit for Shopping and 10% for Utilities; also 15% switched to Online Banking so substitution effects there [BC]

- Finally many were receiving cash from family and friends and spending these
- [SC]

Third derived memo: the use of Credit Cards remained stable or slightly increased

- Not many do use credit cards any way in Greece
- There is also some fear to use debit cards when a credit alternative is present, as people think that if a debit card is hacked then the damage might be much more than a credit card as the latter is restricted to the credit limit while the former to the total account balance...

6.2 Temporary and Permanent effects

Through the second and third wave of the interview we managed to establish which of the aforementioned evolving memos and respective behaviours are temporary and which have more of permanent 2 and 3 of interviews - longitudinal effects

The second wave of interviews took place six months after the first sock of banks closed; and we are aiming to see if the imposed capital controls made people changed permanently their behaviour to how they pay in their transactions or if after a while they went back to their previous old habits as far as payments are concerned.

Out of 20 interviewees that have been taken part in our survey in summer 2015, 19 have been interviewed in this second round; 1 have been moved to England. The results are quite interesting as what is the most evident now is that with no exception, everyone uses a debit card wherever is accepted and they only use cash for transactions mainly in a convenience shop; most of convenience shops still they do not accept cards and usually people do small transactions for newspaper and cigarettes.

All 19 people said that they use debit cards more and more, and less cash than ever. One interviewee applied for a debit card the last 6 months and uses it every time he can; before capital controls he had only a cash card in order to withdraw cash. Another person, a pensioner, said that she does use her debit card only when she has no other option – she still prefers to withdraw cash and pay with cash in her transactions. However, the same person applied for a credit card for first time in her life, in order to pay for her taxes in instalments free of interest (promoted by the government to ease the tax payments).

People still withdraw cash from their accounts (ATMs), but the pattern is different than what was happening during summer. As they can withdraw cash their weekly allowance in one go instead of visiting an ATM every day, 13 interviewees do so and they get cash once in a week (420 Euros at max in total). Five more they withdraw cash once every other week and this is happening because, one is making his payments mainly through the web-banking, one is using his credit card instead of cash; two more are paid half of their in cash so they always have enough in their wallet; and the fourth said that she usually withdraw once every other week

because she usually goes out with friends and she pays the full bill with her debit card and her friends give her cash. One pensioner said that he only withdraw cash from an ATM once in a month; he withdraw his weekly allowance of 420 euros and he leaves the rest (less than 300 euros per month) for transactions he makes with his debit card.

More interviewees now use their debit cards and the web banking to pay for their bills; only five out of all said they still use cash for some of their bills – two out of them they use only cash for the bills, the other three use both cash and a debit card.

Six out of all said they don't use the web banking for their payments; they do not even have passcodes for it.

One interviewee said she let her mum her credit card, one let her debit card to a credit card, another let her dad her credit card – they went together to buy a white good and dad forgot his pin so he couldn't use it. Two let cash to a member of a family; about 1000 euros one off and another borrowed cash from her dad 500 euros twice.

The **third wave** of interviews took place twelve months after the first sock of bank's closure in June 2016... [to be completed in the summer]

6.3 Grounded Theory

The theory that was grounded from the collection of the qualitative data can be summarised in the following pyramid of payment media: during and after the extreme phenomenon of bank closure and respective capital controls, **debit card** use has **increased permanently** as is the use of **online banking** (to a lesser extent though) , while the use of **cash** was **increased** less and **temporarily**. **Credit card** use remained **stable** more or less as it is capped by the credit card respective limits that did not changed if not lowered.

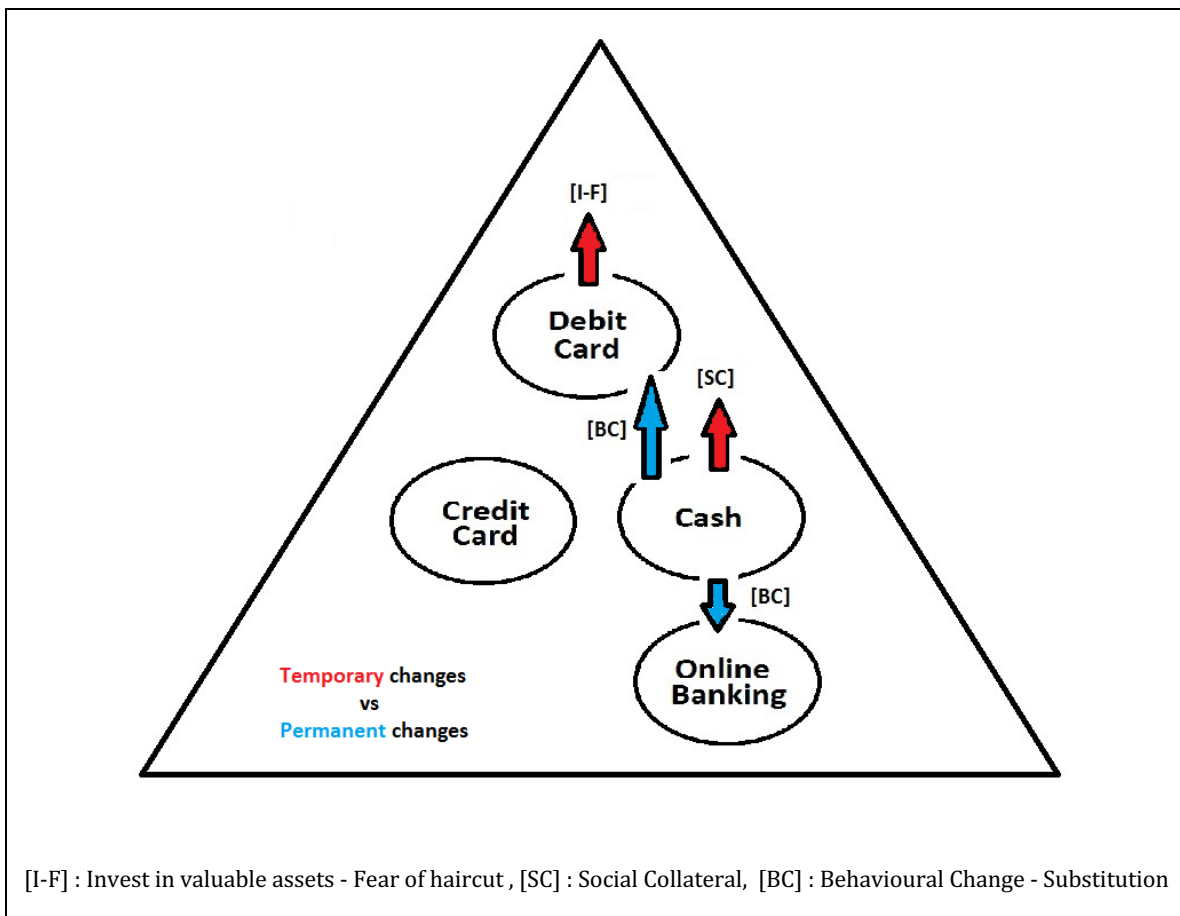


Figure 3. Grounded Theory derived from the current study

7. Conclusions and further research

As any other qualitative study, interpretivistic research is prone to criticism re the achieved statistical significance or the generalization of the findings in general; this however should not act as a barrier to such research as it comes with many valuable findings per se as well as usually opens the way to more research both quantitative and positivistic as well as qualitative. Grounded theory is a useful methodological approach as it provides a series of theoretical propositions that still have to be validated with a larger scale study. Having that said, and acknowledging the limitations of our study, we believe we found sufficient evidence to ground theory that remains to be validated in the future from a large scale study two of our questions and less for the third one.

On the short term impact and during the three-week period of the governmentally-imposed Bank-holiday and capital controls Debit and Credit Cards use were increased and Cash usage increased to a lesser extent. On the long term impact front, there is evidence of permanent behavioral change, as many consumers got introduced for the first time to online banking and debit cards, and furthermore start using them for a series of transactions and the keep on doing so after six and 12 months.

Apart from the obvious behavioral change (that is more of interest to marketing academics and economists), these will have implications for the governance in Greece as it will make easier tax-collections given these kind of transaction are easier to trace than the cash alternative ones. There is already a (positive) impact in VAT collection in the country.

On top of these main conclusions, some quite interesting findings came up as well:

- the fear of an account haircut (along the same lines like Cyprus) made some citizens decide to make big spending via their debit cards so as to reduce the balance of their accounts even they did not really wanted those items; there was a preference for valuable items like gold watches and jewelry that do not devalue over time
- there was a reluctance from some merchants to accept big online payments in a similar fear that their business accounts would be imposed to a haircut
- the whole situation worsened once there rumors in the press (Hope, 2015) that the haircut could be in any balance over €8000 - much lower than the pan-European insurance threshold of €100,000
- There was an increased use of online banking
- There was clear evidence of social collateral: lending money, lending cards, opening online accounts for relatives

For further research there is obviously need for more studies under these extreme conditions, and more on what happens to individuals and households rather than institutions, banks and governments; the former are quite important too!

But more importantly there was evident the need for studies from a more socio-economic perspective chasing the evolution of deeper social phenomena as a result of such extreme financial climate: social collateral and the development of a zero-marginal-cost society.

Appendix

The Interview questions

This was a set of open-ended questions for a semi-structured interview where each respondent could elaborate as much as he/she wanted in every question

1. What transactions that you used to make:
 - a. with cash and now you make them with Debit card
 - b. with cash and now you make them with Credit card
 - c. with Debit card and now you make them with cash
 - d. with Credit card and now you make them with cash
 - e. with Debit card and now you make them with credit
 - f. with Credit card and now you make them with Debit card
 - g. Other combinations
2. What is the average amount spent in each of these transactions?
3. Have you used your debit cards more since the banks shut?
4. Have you used your credit cards more since the banks shut?
5. Have any of your friends asked to lend them cash?
6. Have any member of family asked to lend them cash?
7. Have any of your friends asked to use your credit card?
8. Have any member of family asked to use your credit card?
9. Have you spend more money on everyday stuff/needs the last 3 weeks? i.e In order to keep more stock of things.
10. What kind of purchases have you done more than usual?
11. You, a member of your family or any of your friends has cancelled any event cause of no access to cash?
12. Have you postpone any payments (i.e. electricity bills, mobile bills)? What kind of payment instrument you usually use for these transactions?
13. The last 3 weeks have you or somebody you know applied for credit/debit card?
14. How many visits do you usually make in an ordinary month to the bank in order to get your salary? How many times have you been to the ATM in order to get money the last 3 weeks?
15. Some persons in order not to loose their money (in case we go bankrupt) they invest/spent their money in expensive goods. I.e. they bought expensive jewellery. What's your view?
16. Have you thought of changing the way you pay for goods/services in the future since your experience of the last 3 weeks?
17. Have you used collaborative commons/ social networks to avoid spending money/save cash? I.e. Have you used public transport instead of your car/ lifts or sharing commuting to and from work?

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