

The background of the entire page is a photograph of the Eiffel Tower in Paris, France, taken at sunset. The tower is illuminated with golden lights, and the sky is a mix of soft pinks, oranges, and purples. The base of the tower and the surrounding city lights are visible in the lower half of the image.

French Government Support Measures for ETI Exporters in Times of the COVID-19 Pandemic

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Abstract and Policy Implications

The COVID-19 pandemic has been spreading rapidly across the globe and has seriously affected global trade. In order to reduce the pandemic's impact on their economy, the French government released a support plan referring to the COVID-19 crisis. Since mid-tier companies play a leading role in France's export, this paper deals with the measures taken by the French government to support especially French mid-tier export companies. Based on empirical literature and recent publications, the research question is analyzed by conducting interviews with experts, such as market participants, governmental institutions and an expert for trade and innovation. As a result of the research, the emergency measures taken by the French government, such as the CAP Francexport reinsurance scheme, the extension of cover for export guarantees, additional information and assistance, and the deferral of tax and social security contributions have mitigated the effects at first instance.

1. Introduction

The advancing internationalization of markets requires companies to pursue an international strategy to position themselves in a competitive environment. Worldwide economic interdependencies enable the transformation of markets to an open marketplace. The dismantling of trade barriers ensures the free flow of goods and services worldwide (Joshi & Klein, 2018). International exports have become an important part of a company's sustainable growth strategy considering the new opportunities on global markets. Consequently, the number of international export-transactions in the European Union has increased from EUR 1,093.96 billion in 2009 to EUR 2,132.3 billion in 2019 (Eurostat, 2020c).

However, companies' export business is no guarantee for the realization of future success potential and is associated with considerable risks. Worldwide political, legal, financial, cultural and logistical risks need to be considered when deciding on an internationalization strategy (Bankenverband, 2015; Chaudhari, 2017). Thus, the export economy is extremely dependent on the entire global economy and thereby suffers from shocks, like the COVID-19 pandemic. After the first outbreak in China in December 2019 (World Health Organization, 2020a), the virus has gradually spread throughout the world. According to the World Trade Organization, the amount of worldwide merchandise trade will decrease between 13% and 32% in 2020 (World Trade Organization, 2020), comparable with the decline in the global financial crisis in 2008 (Berne Union, 2020). The global health crisis has a significant impact on France's population, claiming 158,734 confirmed cases and 29,808 deaths as of 5th July 2020 (World Health Organization, 2020b). Furthermore, the entire French economy is severely affected by COVID-19. Workforce unavailability, value chain disruptions, increased uncertainty and

liquidity constraints are harming the French business environment (European Commission, 2020).

In order to dampen the impact of the COVID-19 pandemic, the French government introduced several macroeconomic fiscal policy measures (High Council for Financial Stability, n.d.). This essay examines these measures taken by the French government regarding COVID-19 to support exporting mid-tier companies (ETI) in France.

This research paper first discusses the impact of COVID-19 on the French economy, focusing on ETIs. Based on existing empirical literature, the measures implemented by the French government to support French companies will be analyzed by means of expert interviews. The final part focuses on a conclusion and an evaluation of several measures.

2. Impact of the COVID-19 pandemic on the French Economy

Overview of the Economic Situation in France

This part takes a closer look at the French economy. With a gross domestic product (GDP) of USD 2,772 billion, France is the seventh-largest economy in the world, ranked after countries such as the United States, China and Germany (Ministry of Europe and Foreign Affairs (MEFA), 2019a; International Monetary Fund, 2019).

31 of the world's 500 leading businesses are in France, for instance Total, AXA Group or Peugeot (Fortune, 2019). Sectors such as agrifood, luxury goods but also the automotive or space- and aircraft industry are particularly represented. Furthermore, the economic landscape is characterized by a capable banking and insurance sector (MEFA, 2019a).

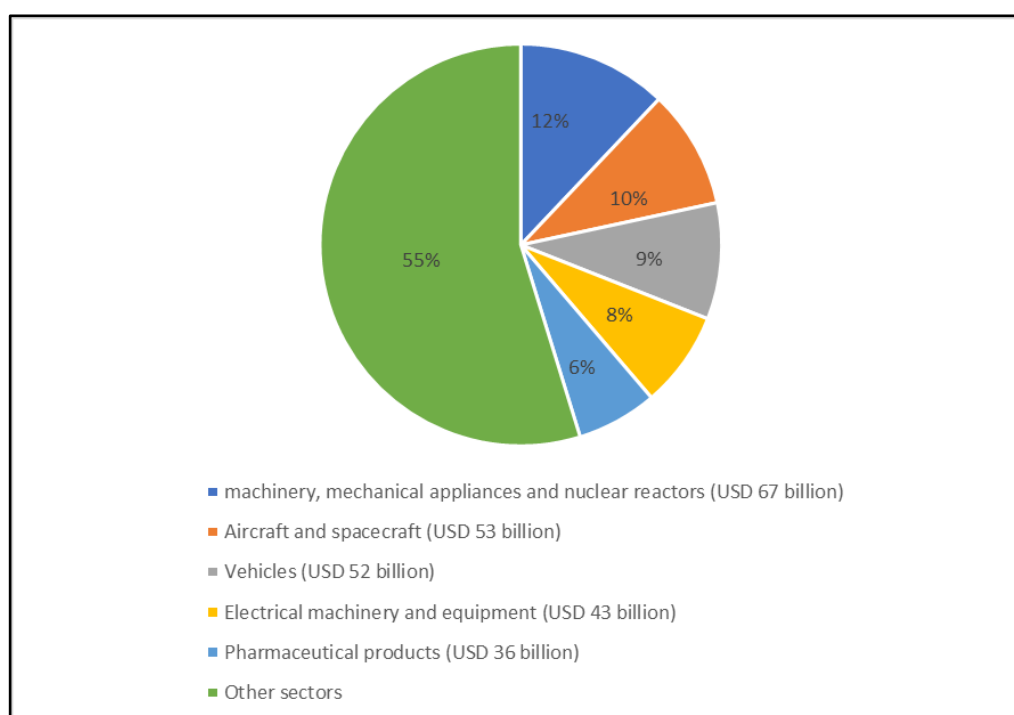
With more than 67 million potential consumers, France is the second-largest market in Europe. As part of the European Union and the Eurozone, it has a direct access to the European market and can easily do business with other European countries (MEFA, 2019a). Because of its geographical location in the center of Western Europe and its high-quality transport infrastructure, France has a beneficial position for trade with other European countries, continents and geographical regions like the Middle East and Africa (Schwab, 2019).

The French Export Sector before and during the COVID-19 pandemic

Exports play a crucial role in the French economy as they 'are key to the growth of our [the French] economy and our companies' (MEFA, 2019b). Therefore, the French government wants to improve export performances and support the international development of the French economy. This reform strategy includes the accessibility of French companies to internationally trained personnel and the reform of export financing in order to gain access to public financing opportunities abroad (MEFA, 2019b). Additionally, Business France (2020), a French government agency, especially supports exporting SMEs and ETIs to increase their international competitiveness and to facilitate their entry into export markets.

In 2019, France exported USD 555 billion, which made it the 6th largest exporter in the world behind China, the USA and Germany. The sectors of 'machinery, mechanical appliances and nuclear reactors' accounted for USD 67 billion, representing the largest share of French exports (International Trade Centre, 2019). An overview of the French export sectors is given in Figure 1.

Figure 1: French Export Sectors



Source: Own illustration based on International Trade Centre, 2019.

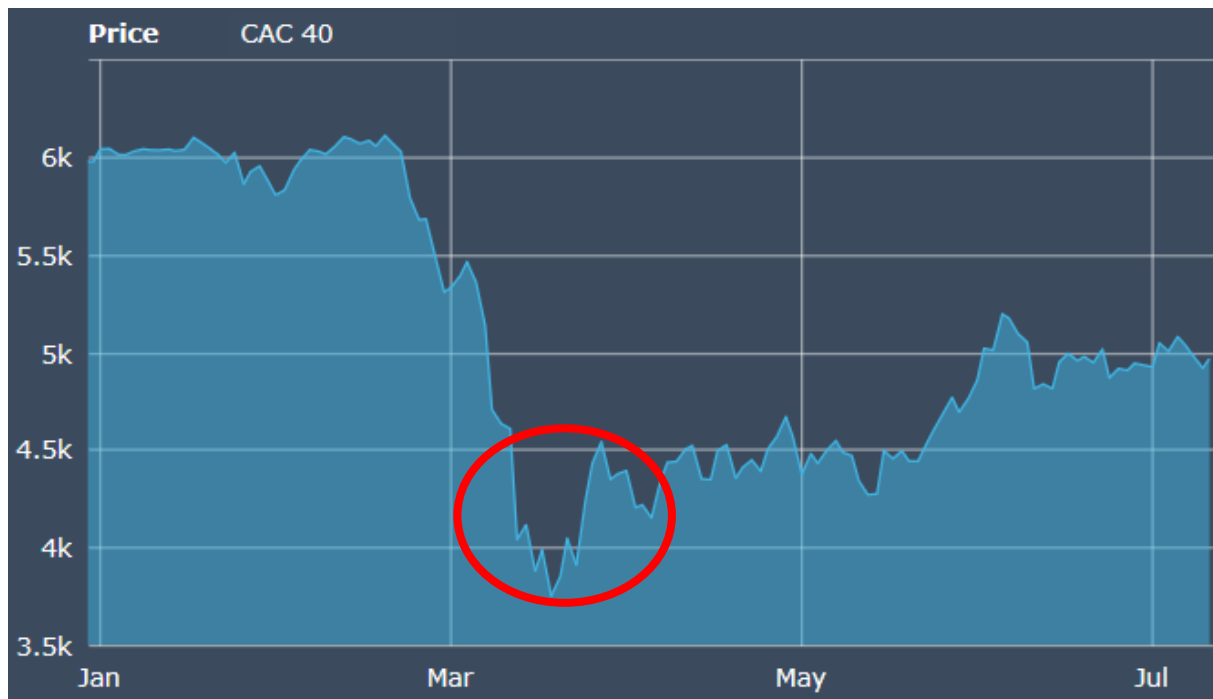
Germany imports 14.1% of French exports, making it France's main trading partner (Workman, 2020). French exports have developed steadily since the financial crisis, for example from 2015 to 2018, French exports have grown continuously, increasing by 15%. The trade balance reached a deficit of EUR 58.9 billion in 2019 (Douanes et Droits indirects, 2020).

Despite of the beneficial prevailing conditions in general, both French economic growth and economic performance have deteriorated. Slower productivity growth, relatively low employment rates, high public debt and stagnating household purchasing power pose serious challenges for France. In addition, many young and low-skilled people have few prospects (Economic and Development Review Committee, 2019).

In consequence of the pandemic, exports and imports decreased, leading to a trade deficit in March 2020 of EUR 3.3 billion. French exports fell by 16.7% in March 2020 compared to the previous month, reaching the lowest level since July 2011. Deliveries within the European Union declined by 18.6%. Looking at the first quarter of 2020, exports fell by 7.3% and imports decreased by 6.2% (Trading Economics, 2020b). In addition to declining trade activities, a negative demand shock with reductions in consumer spending (-5.6%), public expenditure (-2%) and investment (-10.5%) led to France's first economic recession since 2009 (Trading Economics, 2020a).

The appearance of COVID-19 had a direct impact on the French Cotation Assistée en Continu 40 (CAC 40), an index of the 40 leading French public companies traded on the Paris stock exchange. In February 2020, CAC 40 reached its highest value since 31st August 2000. After the announcement of the restrictive measures, it plummeted to 3,754 points on 18th March 2020. Due to the easing of the containment measures, it has recovered to 4,970 points in July 2020 (Euronext, Status 10th July 2020).

Figure 2: Cotation Assistée en Continu (CAC 40) from January to mid-July 2020



Source: Euronext, Status 10th July 2020.

Latest GDP development forecasts predicted a -8,2% decline in France in 2020, compared to 2019 (European Commission, 2020). The COVID-19 pandemic impacts the labor market as well since unemployment increased by almost 800,000 to 4.316 million people from March to April 2020. This represents the largest increase in registered unemployment since January 1996. For the purpose of stabilizing the economy and helping employees and companies, the French government has introduced an economic stimulus package (Trading Economics, 2020c).

Overview of ETIs in France

The following part deals with the situation of ETIs in France. According to the application decree (n°2008-1354, art. 3) of article 51 of the law on the modernization of the economy, an enterprise is defined as a mid-tier (French: entreprises de taille intermédiaire, hence abbreviated as ETI) if the following conditions are met:

- enterprise does not belong to the category of small and medium-sized enterprises (abbreviated SME, definition of the category SME can be found in Appendix 1)
- less than 5,000 employees
- annual turnover not exceeding EUR 1,500 billion or a balance sheet total not exceeding EUR 2,000 billion

ETIs are an intermediate category between SMEs and large companies defined by French law. In 2018, about 5,300 ETIs were registered in France (Banque de France, 2020b) which represents only 0.2% of the total number of enterprises in France (INSEE, 2019). ETIs account for a significant proportion of total turnover in France. They contributed more than EUR 1,127

billion of turnover to the economic activity, equaling approximately 33.2% of the total turnover of all French companies (Banque de France, 2020b).

ETIs are represented in various sectors. According to the Institut Montaigne (2018), one third of them operate in industrial sectors, another third in commerce and transport. The others operate in the sectors of information and communication, construction or financial services. For this reason, it can be said that ETIs are industrial oriented. This leads to their importance in foreign trade in France, as 34% of their turnover are generated from exports (INSEE, 2020). ETIs are evenly represented throughout France with a slight tendency towards a concentration of headquarters in the greater Paris area and production sites in other regions (Bpifrance, 2014). Furthermore, ETIs contribute strongly to employment in France with about three million people employed which is approximately 25% of the French labor force (INSEE, 2020).

It can be said that although ETIs are proportionally underrepresented in France in terms of numbers, they are nevertheless important for the French economy due to their contribution to total turnover and exports as well as their weight in employment and in wealth creation.

Challenges for ETIs in France before and during the COVID-19 pandemic

Gopinath, Milesi-Ferreti and Nabar (2019) discuss that the global economy has experienced a significant slowdown in global industrial activity and trade due to falling demand and increasing uncertainty regarding geopolitical tensions. This leads to a significant decrease in spending money in machinery and equipment. These developments in the global economy are also reflected in the results of a survey conducted among French ETIs in 2019 (Direction Générale des Entreprises (DGE) & Bpifrance LeLab, 2019). They identify protectionist tensions in world trade as a challenge for their business. Furthermore, ETIs are concerned about the weak economic activity in the Eurozone, as this particularly affects the activity of highly internationalized and industrial ETIs in France.

As the COVID-19 pandemic worsened during March 2020, businesses faced new challenges. When nationwide lockdowns were announced in many countries, economies faced a significant decline in economic activity and production, household spending, international trade and subdued investment (Gopinath, 2020; OECD, 2020). In France, industrial capacity utilization was only around 66% in the second quarter, compared with 82% in the first quarter of 2020 (INSEE, 2020). However, companies' financial obligations towards suppliers, employees and investors remained in place and led to a melting liquidity cushion (OECD, 2020a). According to OECD (2020a), many companies might experience a liquidity crisis in the case of liquidity shortages. This could increase trade credit losses and thus the pressure on liquidity flows with immense economic impact. Even stable companies cannot survive in the long-run with only low turnover over a certain period. If a liquidity crisis occurs, it would not only have a negative impact on employment, but also on productivity, growth and prosperity. Therefore, it is important to counteract an economic crisis by supporting companies to maintain their liquidity.

3. Analytical Framework

Within this research project, a qualitative approach is applied. Due to containment measures and geographical distance the data was collected via qualitative questions in semi-structured telephone (via the telecommunication application “Zoom”) or written surveys and via publicly available documents and working papers. The interviews were conducted from May to June 2020 with experts from Bpifrance, Euler Hermes, Société Générale, DZ Bank and the Institute for Trade and Innovation in Offenburg. An expert is a person who has knowledge and information relevant to answering the research question (Gläser & Laudel, 2010; Bähring et al., 2008). Due to the limited feedback from contacted experts and time constraints, only five interviews could be conducted. The data analysis is based on the qualitative content analysis according to Mayring (2015). Based on theoretical considerations, a category system is deductively developed. On this basis statements from the interview protocols are summarized in a structured way (see Appendix 2 & 3).

4. Government Support Measures for French ETIs

The emergence of the COVID-19 pandemic is not only a serious global health emergency, but also a shock to the world’s economy, which is affected by both a supply and demand shock. Global supply chains were disrupted by containment measures and business intermissions while great uncertainty was evident in many companies. The interviewees stated that this is mainly reflected in lower demand and lack of new orders, leading to liquidity problems for many companies. Thus, cash inflows fail to materialize, while current obligations such as payments for rent, wages and liabilities remain. In order to reduce the impact of COVID-19 on companies’ wellbeing, the government introduced fiscal intervention measures that are available for all companies. Besides these general measures, others especially addressed to mid-tiers have been introduced. According to interviewees, the measures are intended to revitalize trade and to keep insolvencies as well as unemployment as low as possible. Hence, it should increase companies’ possibilities to attract liquidity and thereby keeping supply chains stabilized.

General Government Support Measures

The French government has taken several general economic policy measures to mitigate the effects of the COVID-19 pandemic. The following table provides an overview of measures that can be used by export ETIs and other companies.

Table 1: Overview of Governmental Support Measures available for all Companies

CATEGORY	DESCRIPTION OF THE MEASURE
TAXES:	
Postponement of taxes and social security contributions	<ul style="list-style-type: none">• Contribution of tax payments and social security contributions aim to reduce working-capital shortages.• The application of this scheme allows companies to postpone the payment for a period of three months.• It is surrendered to the companies to decide whether to pay part of the social contributions or none. In both cases no penalties are levied.• EUR 32 billion are indicated for the deferral and cancellation of taxes and social security contribution.

Repayment of corporate tax credits	<ul style="list-style-type: none"> • Tax amendment has been set up that guarantees an early repayment of corporate tax credits and accelerates the processing of value added tax (VAT) credit claims. • EUR 23 billion are budgeted for the accelerated repayment of taxes.
Suspension and remission of direct taxes	<ul style="list-style-type: none"> • This measure only applies to companies in a situation that threatens their existence. • Companies can first request for a postponement of their tax debt. If payment difficulties of the company cannot be solved, they can apply for a remission of direct taxes, e.g. income tax or territorial economic contributions.
FINANCING:	
State guarantee mechanism	<ul style="list-style-type: none"> • Extraordinary state guarantee mechanism that allows companies to apply for a credit at their bank which is guaranteed by the state. • This scheme was adapted to COVID-19 as the state now covers 70 to 90% of the amount of the loan. • The grading of the coverage share depends on the size of the company. • The measure aims to support a company's cash flow situation in the short-term and stabilize the capital in the long-term by allowing a repayment period of up to five years. • This measure contains a limit of EUR 300 billion.
LABOR AND EMPLOYMENT:	
Partial employment	<ul style="list-style-type: none"> • Partial employment can be granted in times of COVID-19 to employees that face a reduction in payment because of one of the following reasons: <ul style="list-style-type: none"> → their working time will be shortened below the statutory working hours (35h per week) → a temporary closure of the entire organization or a part of it • The employer can apply for partial employment when the company is forced to reduce or stop their activities to one of the following reasons: <ul style="list-style-type: none"> → the economic situation → difficulties in the supply of raw materials or energy → extraordinary disaster or bad weather → restructuring, redesign or modernization of the company → extraordinary circumstances • The time frame for partial employment has been increased from 6 to 12 months and can be extended. • During partial work, the employee receives a bonus from the service and payment agency that equals 84% of the employee's gross salary if their wage does not exceed 4.5 times the minimum wage. • Higher coverage is granted for employees at minimum wage: 100% of their gross salary is reimbursed by the state. • This scheme is budgeted with EUR 24 billion: EUR 16 billion are covered by the state. The remaining EUR 8 billion are provided by Unedic.
COMMUNICATION:	
La Médiation du credit	<ul style="list-style-type: none"> • Banque de France released a program called 'La Médiation du credit' that is geared for all companies facing funding difficulties with their financing institute. • Mediators from Banque de France will settle dispute by giving a proposal that addresses the involved parties (e.g. shareholders, borrowers, lending banks).
'Etats-Régions'	<ul style="list-style-type: none"> • New economic council called 'Etats-Régions' is set up to coordinate joint measures between national and regional authorities, including the setup of regional Task Forces with development banks to accelerate support measures for business enterprises.
Mediators	<ul style="list-style-type: none"> • Team of mediators has been set up to support companies to settle disputes in business relations between companies and their customers and/or suppliers.

Sources	<ul style="list-style-type: none"> • Interviews (Bpifrance, Euler Hermes, Société Générale) • Banque de France, 2020a; Banque de France, 2020c; Bruegel, 2020; European Commission, 2020; KPMG Avocats, 2020; Legifrance, 2020; Ministry for the Economy and Finance, 2020a; National Assembly, 2020; OECD, 2020c; Service public France, 2020.
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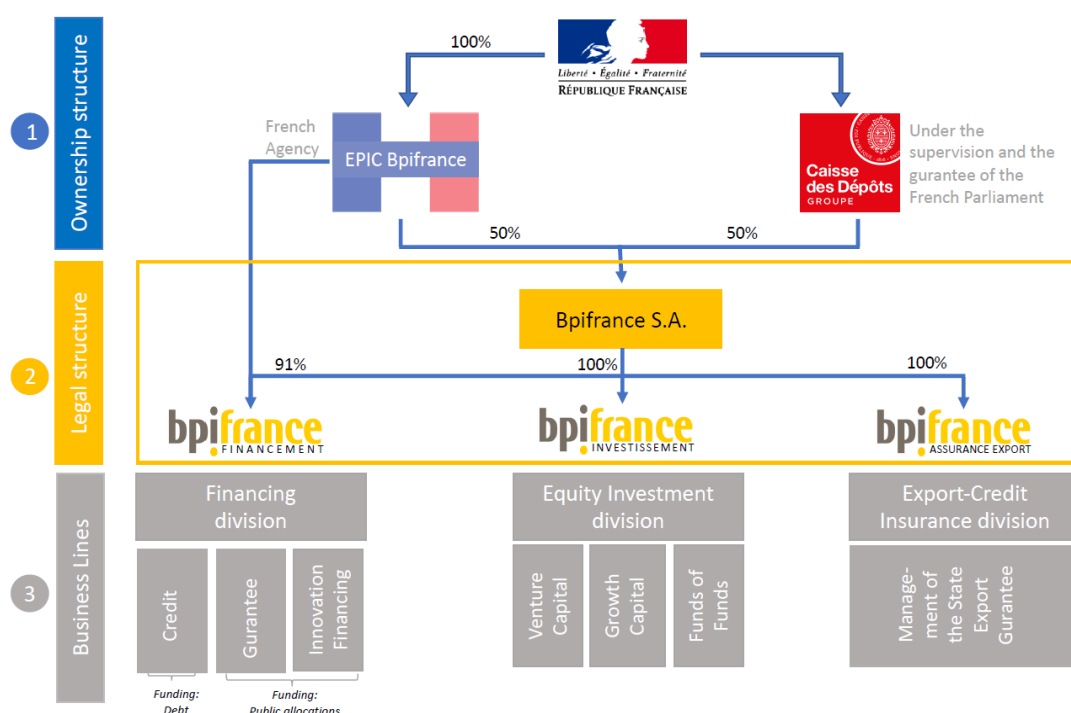
Source: Own illustration developed for this research based on the sources mentioned above (see Table 1), 2020.

Government Support Measures specifically for French Export ETIs

Even before the COVID-19 pandemic emerged, the export sector, and thus ETIs, played a major role due to their strength in turnover regarding export activities (see Chapter 2). Particularly ETIs are confronted with liquidity shortages and, according to the interviewees, also encountered with problems in obtaining external financing. This is caused by the fact that banks are often more cautious and reluctant, especially in crisis situations. In addition, research shows that especially transactions below EUR 5 million are often not available at commercial banks (Klasen & Krummaker, 2017) which makes it even more difficult for ETIs. Therefore, it is not surprising that the French government has launched a variety of instruments specifically for French exporters on March 31st 2020, mainly focusing on SMEs and ETIs, to maintain trade and capital flow and their liquidity. Regarding the export support plan, the French Export Credit Agency (hence abbreviated as ECA) Bpifrance plays a key role in the execution of the instruments.

Bpifrance is the French National Promotional Bank, Innovation Agency, Sovereign Fund and ECA which acts as an independent government-owned agency (Bpifrance, 2020a). It was created by law on 12th July 2013. According to article 1 Act No. 2012-1559 Bpifrance is ‘a public group aiming at financing and developing companies and acting in accordance with the public policies conducted both by the State and regional authorities.’ The company is structured in three main operating subsidiaries acting for and under the control of the state (see Figure 3). In its role as an ECA, Bpifrance’s mission is to support SMEs and mid-tier companies in their international development and expansion for example with export support and financing, innovation aid or export insurance. Furthermore, Bpifrance also offers advisory services and aims to facilitate access to financial resources (Abgaryan & Rosenthal, 2017; Bpifrance, 2020a).

Figure 3: Structure of Bpifrance



Source: Own illustration based on Bpifrance, 2020a:p.5.

One interviewee described the offerings of Bpifrance as particularly interesting as they offer the entire financing value chain from innovation support, export financing, guarantees and financing facilities. In addition, Bpifrance provides fast processes, information and support, as well as easy accessibility through many offices in France. Therefore, Bpifrance is able to support the French government at operational level and to assist French ETIs. An overview of the measures set up to support export ETIs is given below (see Table 2).

Table 2: Overview of Governmental Support Measures addressed to ETIs

CATEGORY	DESCRIPTION OF THE MEASURE
Export guarantee	<ul style="list-style-type: none"> The coverage of export guarantees is extended to 90% of issued and declared guarantee commitments (as of before 80%). The export guarantee aims to secure the company's cash flow and to ensure its international recovery after the crisis.
Pre-financing guarantee	<ul style="list-style-type: none"> Credits for pre-financing arrangements are backed by Bpifrance where the coverage is extended to 90% of issued and declared arrangements (as of before 80%). The period for establishing the underlying pre-financing loan is extended from four to six months. Pre-financing guarantees make it possible to secure the cash flow of the company.
CAP Francexport scheme	<ul style="list-style-type: none"> CAP Francexport is a scheme aiming to support the private credit insurance market especially regarding short-term export receivables. Bpifrance reinsures private insurance companies (e. g.: Atradius, Axa, Coface, Euler Hermes and Groupama) in addition to the insurer's primary guarantee ('CAP Francexport – Garantie complémentaire') or as a substitute insurance guarantee

	<p>when the private insurer is no longer willing to insure ('CAP + Francexport – Garantie intégrale').</p> <ul style="list-style-type: none"> • The risk of non-payment for commercial or political reasons is covered. • The French government contributes EUR 5 billion to the scheme. • The scheme allows to secure the cash-flow and to preserve credit insurance arrangements with private insurers.
Extension of the prospection period covered by prospecting insurance	<ul style="list-style-type: none"> • The prospection period for currently valid prospecting insurance is extended to a further year (three years are covered instead of two or four years are covered instead of three). • By extending the period businesses profit of an additional year for their prospecting activities in order to avoid failure in them.
Other products of Bpifrance remaining available during the crisis	<ul style="list-style-type: none"> • All other products from Bpifrance remain available to support export companies in the current situation. <ul style="list-style-type: none"> → export credit insurance → prospecting insurance → treasury loans • According to the support plan, the accessibility of these instruments will be easier during the crisis.
Sources	<ul style="list-style-type: none"> • Interviews (Bpifrance, Euler Hermes, Société Générale, Institute for Trade and Innovation). • Team France Export, 2020; Ministry for the Economy and Finance, 2020b.

Source: Own illustration developed for this research based on the sources mentioned above (see Table 2), 2020.

According to the interviewees, the support measures for exporters ensure liquidity in the supply chain and increase exporters ability to attract liquidity from external sources. Their aim is to revive trade and thus ensure a lower number of bankruptcies and less unemployment.

However, there are not only problems in trade and finance, but also considerable uncertainty among companies even before the pandemic due to increasing protectionist tensions in world trade (DGE & Bpifrance LeLab, 2019). As a result, companies continue to face increased uncertainty (Baker, Bloom & Davis, 2020). Therefore, new channels of communication were set up. The French government and the Team France Export (network of different associations and state services: e.g. the French regions, Business France, Chambers of Commerce and Industry and Bpifrance) implemented several communication channels, such as websites, webinars and business consultants in order to counteract the uncertainty of the companies (Ministry for the Economy and Finance, 2020b). More than 21,000 country-specific fact sheets dedicated to the presentation of the market situation in foreign countries were downloaded within the first week after the information website went live. In addition, more than 170 webinars were organized on various topics (Team France Export, 2020). The interview partners stated that information was provided at an early stage as well as further assistance via the Team France Export stakeholders to the French companies.

According to the interviewees the measures are a quick and efficient response to the situation in March 2020. The reaction of the French government and the EU has been identified as strong and early.

Nevertheless, some measures should be considered from a critical point of view. A closer look at the tax postponement reveals that it is only a deferral for a period of three months. Consequently, the measure only provides liquidity support in the short-term. Taxes will have to be paid later, although the liquidity situation could deteriorate as a result of continued lack of demand or a second wave of the pandemic.

With the implementation of partial work possibilities, the government aims to avoid redundancies and to preserve the knowledge of the employees to help them get back on their feet when they return to work (Bruegel, 2020). Nevertheless, the unemployment rate increased by 22.6% from March to April 2020 in category A (a definition of category A can be found in Appendix 4) (Dares, 2020). Although the measure has averted an even higher unemployment rate, it has not prevented an increase in unemployment.

Furthermore, one should have a critical view on the effectiveness of the extension of the cover for state guarantees to a maximum of 90%, as the coverage might not be enough. Banks are very cautious with ETIs, especially in crisis situations. The extended coverage may not be accepted and the bank might not be willing to lend money as the residual risk remains with the bank. Providentially, Bpifrance can act as a bank itself and can therefore offer loans to its customers. This implies that the state will even cover the remaining risk of 10-30% if a company makes use of this opportunity to take Bpifrance as lending partner.

Overall, the measures were set up quickly and accessible in an easy way, which seems particularly important in crisis situations. After almost five months of great uncertainty and disruptions in day-to-day business, the mood in the French export industry is described differently among the interviewees. On the one hand, there is still great uncertainty, but on the other hand the atmosphere is described as relatively optimistic. However, everything depends on the further development of infection rates, possible containment measures, the flow of trade and goods and further support measures.

5. Summary and Conclusion

It can be stated that the world has never faced a crisis on this scale affecting the entire world population and the global economy due to a simultaneously demand and supply shock. All governments around the world faced challenging and unprecedented circumstances. The French government budgeted EUR 658 billion (Bruegel, 2020) for supporting the French economy to keep the impact to the minimum extent possible. Therefore, the French government's emergency measures for ETIs were set up immediately and were readily available. Fiscal policy measures, such as reductions of taxes and social security contributions have diminished the repercussion of the pandemic on working capital. Furthermore, the French ETIs can take advantage from the portfolio offered by Bpifrance as they can profit from the full financing value chain granted by the ECA, such as trade and export finance.

However, it can be noted that an evaluation of the French government support measures, regarding the long-term development, is not possible yet as the situation is able to change rapidly. For this reason, the present essay is based on information that could be obtained by mid-June 2020.

The exact impact on success will only become apparent once the COVID-19 pandemic has been overcome. Additionally, it depends on many factors such as further containment measures and new business intermissions. Exports are heavily dependent on the global economy. World trade will suffer a potential 11.9% slump, which could lead to a 12.5% decline in economic growth in France (International Monetary Fund, 2020). A fast recovery of the global economy is therefore important for French exporting companies and thus for ETIs.

Furthermore, export companies have had to realize that the dependencies in the worldwide networking of supply chains can be not only an advantage but also a disadvantage. They were confronted with significant interruptions in the supply chain which might lead to further concentration on European markets and production facilities in order to avoid dependency on the USA or China. The European Union has shown that it is possible to create Europe-wide regulations, to enter cooperation's and to pass laws to solve the current crisis.

The entire support plan of EUR 658 billion manifests a relatively small volume, compared to other European countries like Germany (Bruegel, 2020), but ensures the financial preservation for many companies in France. Further research could be done on the long-term effectiveness and quality of the measures set up. As almost every country is affected by the economic impact, it might be worth exploring, what additional measures are taken in the further course. Next, it could be examined to what extent the different countries have supported companies and what long-term effects are becoming apparent. In the course of analyzing the individual measures on country and global level, the effect of each measure should be considered. This will enable the French government to draw on experience in the next economic crisis in order to react appropriately.

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Appendix

Appendix 1: Definition Small-and-medium-sized enterprises (Légifrance, 2008):

According to the Application Decree (n°2008-1354) of article 51 of the Law on Modernisation of the Economy, small and medium sized enterprises are defined as followed:

- Less than 250 employees
- Annual turnover not exceeding EUR 50 million or not exceeding a balance sheet total of EUR 43 million

Appendix 2: Category System

Category	Definition	Example	Coding rules
C1: General			
C1a: Affected sectors	Identification of sectors particularly affected by the pandemic	"oil & gas, non-food retail / wholesale, transportation / ravel Shipping, consumer electronics / household equipment, textiles, aviation, leisure" (Int1, Q2)	Statements concerning sectors particularly affected by the pandemic
C1b: Challenges for mid-tier companies during COVID-19 pandemic	Identification of main challenges for mid-tier companies in the crisis	"Liquidity -->lack of new orders, cash is limited, limited ressources to ask for external debt (also banks are more reluctant regarding SMEs and ETIs bc. Lack of collateral and reluctance to rely on financial strenght of ETIs) -->in FR: more younger companies -->banks are even more reluctant + lack of new orders -->this is also related to a solvency problem when we look on the balance sheet" (Int3, Q2)	Statements about main challenges for mid-tier companies during the pandemic and their reasons
C2: Support measures and their effectiveness			
C2a: French support measures in general	Mention and/or explication on French support measures in general	"Team France Export + Chambers of Commerce: gave assistant information -->has been useful of taking the advantage of governmental measures" (Int3, Q3)	General statements about French support measures, their goals and their effectiveness
C2b: Export finance and guarantees	Mention and/or explication on export finance and guarantee measures	"per limit approach -->on top of the limit of the primary insurer, there is the CAP limit, so called top-up cover" (Int1, Q3)	Statements about measures concerning export finance and guarantees
C2c: Measures supporting liquidity (up to 1 or 2 years)	Mention and/ or explication of measure/s supporting liquidity	"the short-term and emergency measures are very efficient" (Int2, Q9) "financial ressources + products + process side: strong response" (Int3, Q3)	Statements about measures supporting liquidity and their effectiveness
C2d: Finance measures (long-term liabilities, more than 2 years)	Mention and/or explication of finance measures and long-term liabilities	"In crisis: commercial banks are even more reluctant regarding longer loans for mid-caps because of: high transaction cossts (small ticket), country risks (...) The increase of cover is good because is able to leverage the bank loan + bank is more relaxed with the cover." (Int3, Q6)	Statements about finance measures and their effectiveness
C3: Role of Bpifrance as French ECA	Bpifrance and its role as French ECA in the COVID-19 pandemic	"Offer of Bpifrance: "one-Stop-shop" -->full financing value chain: supports innovation, export financing, guarantees, facilities for financing -->Advantage: one-stop-shop, very active, driven by mid-caps" (Int3, Q3)	Statements about the role of Bpifrance and their functioning
C4: Outlook			
C4a: General outlook in the export economy	General outlook in the export economy	"[Mood is] reluctant, but much more positive (there is some optimism)" (Int3, Q15) "There is still great uncertainty in the industry." (Int2, Q12)	Statements about the outlook and the mood in the export economy
C4b: Opportunities and changes arising from the crisis	Identification/naming of possible opportunities arising from the crisis	"In general, digitalization should be accelerating across sectors and industries." (Int1, Q10) "increase and push more the sectors of green energy and e-mobility" (Int2, Q11)	Statements about possible opportunities and changes for companies and the economy arising from the crisis

Appendix 3: Analysis Tables

Analysis Table: Category C1

1	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
1	C1a	Int1	Q2	oil & Gas, non-food Retail / Wholesale, Transportation / Travel Shipping, Consumer Electronics / Household equipment, textiles, aviation, leisure	Oil and gas, non-food retail, travel, transportation and tourism, consumer electronics and household equipment, aviation, leisure	Oil and gas, non-food retail, travel, transportation and tourism, consumer electronics and household equipment, aviation, leisure	A vast majority of countries and sectors are affected by the COVID-19 crisis. Especially hit are the following sectors: <ul style="list-style-type: none"> - oil and gas - tourism - aviation and shipbuilding - mid-tier industry - non-food retail and distribution - manufacturing - sectors related to investment in machinery and equipment
2	C1a	Int2	Q2	The cruise, aircraft and some distribution sectors (non-essential products) Everything that has to do with tourism Car and mid-tier industry	cruise, aircraft, automotive industry, mid-tier industry, tourism, some distribution sectors	cruise, aircraft, automotive industry, mid-tier industry, tourism, some distribution sectors	
3	C1a	Int3	Q2	vast majority of countries are hit extremely hard	vast majority of countries	vast majority of countries	
4	C1a	Int3	Q2	services, tourism, airlines etc. but also manufacturing sector	services, tourism, aviation, manufacturing	services, tourism, aviation, manufacturing	
5	C1a	Int3	Q2	every sector which is related to investment in machinery and equipment	sectors related to investment in machinery and equipment	sectors related to investment in machinery and equipment	
	C1a	Int4	Q1	measures for SMEs in tourism, transportation. But even key accounts need support in aerospace and shipbuilding	tourism, transportation, aerospace, shipbuilding	tourism, transportation, aerospace, shipbuilding	Main challenges for mid-tier companies: <ul style="list-style-type: none"> - lack of new orders (projects on hold, companies want to save money or are in debt) - liquidity problems - solvency problems - problems in supply chains - problems to get external financing (reluctance of banks regarding ETIs) - little stockkeeping and problems to meet demand --> loose clients
6	C1b	Int1	Q1	The Covid-19 pandemic has triggered a sudden and significant economic shock, the overall impact of which is not yet known. The business interruption at play in many sectors due to the pandemic and resulting containment efforts has already had a	sudden and significant economic shock, containment efforts and business interruption have had a large impact on lots of companies	large impact because of economic shock, containment efforts and business interruptions	
7	C1b	Int2	Q1	For the clients --> to face the liquidity shock	clients face liquidity shock	liquidity problems	
8	C1b	Int2	Q1	Some projects that could go on for a longer period of time could be cancelled. (Due to lack of	long-term projects could be cancelled because lack of liquidity	lack of liquidity might lead to cancellation of long-term projects	
9	C1b	Int2	Q8	First of all, it is important that the export companies survive.	it is important that export companies survive	survival of export companies	
10	C1b	Int2	Q8	At the moment it is a very difficult time for exporters. Many clients save or are in debt so that a	clients save or are in debt that many projects are on hold	projects on hold as companies save money or are in debt	
11	C1b	Int3	Q2	Liquidity --> lack of new orders,	liquidity because of lack of new orders	lack of new orders leads to liquidity problems	
12	C1b	Int3	Q2	cash is limited	cash is limited	liquidity problems	

1	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
18	C1b	Int4	Q1	Provide insurance for any type of need. They also need working capital	make available insurance and working capital	make available insurance and working capital	
19	C1b	Int4	Q1	Global value chains, there must be more on supply chains.	opportunity in supply chains	opportunity in supply chains	
20	C1b	Int5	Q3	vielen Firmen gelernt, dass eine geringere Lagerhaltung von Betriebsmitteln mit der Folge geringerer Kosten für eine ‚Just in Time‘ Produktion empfindlich durch COVID-19 oder andere künftige mögliche Pandemien getroffen werden kann.	Probleme in der Pandemie aufgrund geringer Lagerhaltung von Betriebsmitteln (geringere Kosten bei Just in Time Produktion)	geringe Lagerhaltung von Betriebsmitteln als Problem	
21	C1b	Int5	Q3	Im Moment sind es vor allem die verarbeitenden Betriebe, die sich exklusiv auf Zulieferungen aus China verlassen haben, teilweise nicht in der Lage ihre Klientel mit den nachgefragten Produkten zu bedienen.	Abhängigkeit von China bei Zulieferungen und deshalb Problem bei der Bedienung der eigenen Nachfrage	Probleme die eigene Nachfrage zu bedienen, da Zulieferungen aus China fehlen	
22	C1b	Int5	Q3	Die Folge hieraus kann dann sein, dass sich die Nachfrager künftig an die Lieferanten wenden, die auch während der Krise verbindlich liefern konnten.	Problem, dass Nachfrager sich an andere Lieferanten wenden	Abwendung der Kunden wegen Lieferengpässen	

Analysis Table: Category C2

2	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
1	C2a	Int1	Q3	Government support means: stability of cover on buyers, liquidity in supply chain, revitalisation of trade, less (or postponement) of insolvencies (and less unemployment), increased possibilities for companies to attract liquidity	government supports ensures stability of cover on buyers, liquidity in supply chain, revitalisation of trade, less of insolvencies and less unemployment and increased possibilities for companies to attract liquidity	government supports ensures stability of cover on buyers, liquidity in supply chain, revitalisation of trade, less of insolvencies and less unemployment and increased possibilities for companies to attract liquidity	Strong and early reaction of the French government with additional information and assistance accessible for corporates
2	C2a	Int2	Q3	The emergency measures at the beginning were not specifically for export companies but rather for corporates. (including ETIs)	emergency measures addressed to corporates	emergency measures addressed to corporates	Support ensures: - stability of cover on buyers - liquidity in supply chain
3	C2a	Int2	Q3	measures: providing working capital facilities + helping the banks.	measures are providing working capital facilities and are helping the banks	provide working capital facilities and help to the banks	- revitalisation of trade - less insolvencies
4	C2a	Int3	Q3	strong, good, early reaction in times of Covid-19	strong and early reaction	strong and early reaction	- less unemployment
5	C2a	Int3	Q3	+ in addition to Bpifrance -->TEam France Export + Chambers of Commerce: gave assistant information -->has been useful of taking the advantage of governmental measures	information and assistance accessible via Team France Export and Chambers of Commerce	additional information and assistance accessible	- increased possibilities for companies to attract liquidity
6	C2b	Int1	Q3	per limit approach -->on top of the limit of the primary insurer, there is the CAP limit, so called top-up cover; its for domestic and export; policyholders annual turnover < EUR 1.5B restricted to products and services of French origin	Cap France Export: top-up cover for domestic and export; annual turnover < EUR 1.5 B	top-up cover for domestic and export via Cap France Export (turnover EUR 1.5 B)	Cap France Export Scheme - top-up cover for domestic and export Prefinancing export Insurance with 90 % coverage - increase of cover -->good and early move
7	C2b	Int1	Q5	Trade credit insurance benefits both for domestic and export markets	Trade credit insurance for export and domestic markets	Trade credit insurance for export and domestic markets	
8	C2b	Int1	Q4	What is Trade Credit Insurance: Protection against non-payment (in case of insolvency, protracted default, political risks), cash flow support, due to the analysis and due to possible claims payments prevent a loss and "dent" in cash flow (eradicates volatility), credit management (policy conditions enable good and consistent credit management), liquidity enhancer (financial institutions are willing to lend more against insured trade receivables. Off balance sheet possible: improving liquidity and BS ratios)	Aims of credit insurance: protection against non-payment, cash flow support, credit management, liquidity enhancer	Aims of credit insurance: protection against non-payment, cash flow support, credit management, liquidity enhancer	Aims of credit insurance: - protection against non-payment - cash flow support - credit management - liquidity enhancer

2	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
9	C2b	Int2	Q3	They get guarantees from the states which are called PGE (Prêts Garanti par l'État) --> depending of the size of a company S.C. is acting as lender --> they apply for the cover from the states the guarantees can have a percentage between 70 and 90 percent, depending on the borrower who must be French (registered in France)	guarantees from the state depending on the size of the company, cover differs between 70 and 90 %	guarantees from the state depending on the size of the company, cover differs between 70 and 90 %	Working capital and bond guarantee - extended to 90 % for companies with turnover under 1.5 bn EUR - flexible terms of repayment (max. 6 years)
10	C2b	Int2	Q4	The Government measures depend on the turnover. If a company has a turnover of less than EUR 50 million it is benefiting from a 90 percent cover. If a company has a turnover of between 50 million and 1,5 billion Euros than it is benefiting also from a 90 percent cover but the price is higher. --> The ETIs fall into these two categories The big companies benefiting only from a 70 to 80 percent cover.	Turnover < 50 million --> 90 % cover turnover between 50 million and 1.5 billion --> 90 % cover but higher price	Turnover < 50 million --> 90 % cover turnover between 50 million and 1.5 billion --> 90 % cover but higher price	
11	C2b	Int2	Q4	The companies are flexible in terms of repayment. They can repay after just 1 year or only after a maximum of 5 years. The companies themselves can determine this flexibly. (6 year transaction)	flexible terms of repayment, maximum of 6 year	flexible terms of repayment with maximum of 6 years	
12	C2b	Int3	Q3	increased early Bpifrance insurance export for SME and mid-tier companies --> during the pandemic: allow to have prefinancing with up to 90 % cover --> good move and early	Bpifrance insurance export with 90 % cover	export insurance with 90 % coverage	
13	C2b	Int3	Q3	good move and early	increase of coverage good and early move	increase of coverage good and early move	
14	C2b	Int3	Q4	for mid-tier companies that makes sense gives common understanding for planning and to keep relationships	prospecting insurance gives common understanding for planning and keeping relationships	prospecting insurance gives common understanding for planning and keeping relationships	
15	C2b	Int4	Q2	Working capital and bond guarantee extended to 90% instead of 80% for companies that have turnover under 1.5 bn EUR instead of 150 m EUR	working capital and bond guarantee extended to 90 % (turnover < 1.5 bn EUR)	working capital and bond guarantee extended to 90 % (turnover < 1.5 bn EUR)	
16	C2b	Int4	Q2	Enlarged percentage of cover from 60 to 70% above 1.5 bn EUR.	Increased coverage from 60 to 70 % (turnover > 1.5 bn EUR)	Increase percentage of cover	

2	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
17	C2b	Int4	Q2	Reinsurance programme: Private insurer has been asked to reinsure all SME ST transactions and Bpifrance reinsures private insurer on those products.	Reinsurance programme in collaboration with private insurers	reinsurance programme	
18	C2b	Int4	Q2	Restructuring of claims	Restructuring of claims	Restructuring of claims	
19	C2c	Int2	Q9	short-term and emergency measures are very efficient	efficient short-term and emergency measures	efficient short-term and emergency measures	Quick and efficient short-term and emergency measures from the French government
20	C2c	Int2	Q9	The government and the banks acted quickly during the crisis	quick response of government and banks	quick response of government and banks	Quick accessibility
21	C2c	Int2	Q9	Her clients got liquidity relatively quickly and easily to pay the wages, salaries and fixed costs to keep the daily routine going.	quick access to additional liquidity	quick access to additional liquidity	
22	C2d	Int2	Q8	Create a credit policy which is more flexible and aggressive to help the exporters to win the projects from the governments.	creation of flexible and more aggressive credit policy for exporters	creation of flexible and more aggressive credit policy for exporters	Challenges regarding financing measures:
23	C2d	Int3	Q6	Banks are reluctant for longer loans for mid-caps -->small tickets (up to 10 Mio €) -->transaction costs and banks are in general more reluctant in the case of SMEs and ETIs	reluctance for longer and small ticket loans for mid caps because of general reluctance and higher transaction costs	reluctance for longer and small ticket loans	- reluctance of the banks regarding for longer and small ticket loans in general and especially in crisis situation
24	C2d	Int3	Q6	In crisis: commercial banks are even more reluctant regarding longer loans for mid-caps because of high transaction costs (small ticket), country risks (in crisis: buyer risk is also higher -->commercial risk, country risks) and are in general reluctant	higher reluctance in crisis situation because of higher transaction costs and country risks	reluctance especially in crisis situation	BUT: increase of coverage the banks are more relaxed
25	C2d	Int3	Q6	The raise/increase of cover is good because is able to leverage the bank loan + bank is more relaxed with the cover	increase of coverage is able to leverage bank loan and bank is more relaxed	with increase of coverage bank is more relaxed	
26	C2d	Int3	Q7	good measure, because not only the risk mitigation is important, sometimes even without guarantee the bank is not willing to lend (main problem in export)	unsecured 3 to 5-year loans are a good measure as some banks are even without guarantee not willing to lend	good measures as banks are often not willing to lend	Bpifrance: - lending function of Bpifrance is a good measure when banks are not willing to lend

Analysis Table: Category C3

3	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
1	C3	Int3	Q3	Few years ago the French government decided to merge different institutions and added the Export financing function -->clever move, bc. Of the offer of Bpifrance (is very special)	offer of Bpifrance is very special as different institutions were merged inclusively Export financing function	offer of Bpifrance is very special	The offer of Bpifrance is very special as they offer the full financing value chain:
2	C3	Int3	Q3	Offer of Bpifrance: "one-Stop-shop" -->full financing value chain: supports innovation, export financing, guarantees, facilities for financing -->Advantage: one-stop-shop, very active, driven by mid-caps	Bpifrance as one-stop-shop with full financing value chain as innovation, export financing, guarantees, facilities for financing	Bpifrance as one-stop-shop for financing (innovation, export financing, guarantees, facilities for financing)	<ul style="list-style-type: none"> - innovation support - export financin - guarantees - facilities for financing
3	C3	Int3	Q3	strenghts: financial ressources + products + process side	financial ressources, products and processes as strenghts	financial ressources, products and processes as strenghts	Their strenghts are:
4	C3	Int3	Q5	role is really important -->able to offer variety of instrument (follow full value chain, trusted advisor, one-stop-shop)	offering a variety of instruments	variety of products	<ul style="list-style-type: none"> - accessibility - information and assistance - financial ressources - quick processes
5	C3	Int3	Q5	easy access to Bpifrance (lots of offices) -->local offices helps a lot	local offices guarantee easy access	easy access possible	
6	C3	Int3	Q5	combination of information (how to deal with crisis?) and products	Bpifrance combines informational aspects and products	information and products	
7	C3	Int3	Q7	Bpifrance has the opportunity to lend, without commercial bank -->thats a strenght of Bpifrance -->particularly in Coronacrisis -->Bpifrance is pushing it	lending opportunity as strenght	lending offer	

Analysis Table: Category C4

4	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
1	C4a	Int1	Q7	We will see an increase of the claims indemnification for our customers with a higher magnitude than in 2008-2009.	increase of claims for indemnification with higher magnitude than in 2008-2009	increase of claims for indemnification with high magnitude	Assessment of effects not yet possible but state of recovery.
2	C4a	Int2	Q8	When the economies are doing better again there must be a big support for export companies.	once economy recovers need for support for export companies	once economy recovers need for support for export companies	In the future: - maybe increas of claims for indemnification at Euler Hermes - further support for export companies necessary
3	C4a	Int2	Q12	There is still great uncertainty in the industry.	great uncertainty in the industry	great uncertainty	- harder competition
4	C4a	Int2	Q12	We don't have the full picture of the crises --> The Covid-19-crisis and its effects cannot yet be properly assessed	effects cannot yet be properly assessed	assessment of effects not yet possible	- support instruments used as weapons between countries
5	C4a	Int2	Q12	we currently achieve a "State of recovery" --> Various measures and bans are relaxed, large and strategic projects are resumed	State of recovery as bans are relaxed and strategic projects restart again	state of recovery	
6	C4a	Int2	Q12	One can speak of cautious optimism	cautious optimism	cautious optimism	
7	C4a	Int3	Q9	competition will be harder between existing companies but also between countries	harder competition between companies and countries	harder competition	
8	C4a	Int3	Q9	general trend: more trade wars, more uncertainty in trade policies -->support instrument are used as "weapons" -->that might not go away; countries will continue to use the support instrumentents -->leads to competition in government support systems	trade wars and uncertainty in trade policies are a trend as support instruments are used as "weapons" which could possibly continue in the future	support instruments might be used in the future as "weapons"	Atmosphere in the economy great uncertainty <=> relatively optimistic/maybe too optimistic
9	C4a	Int3	Q15	reluctant, but much more positive (there is some optimism)	reluctant, but positive	reluctant mood, but positive	
10	C4a	Int3	Q15	has not so hard as expected, many have not been affected -->relativly optimistic	companies are relativly optimistic	relativly optimistic mood	
11	C4a	Int3	Q15	maybe too optimistic some time	maybe too optimistic	maybe too optimistic	
12	C4a	Int5	Q6	aktuelle Stimmung in der Exportindustrie ist sehr diversifiziert.	Stimmung diversifiziert	Stimmung diversifiziert	
13	C4a	Int5	Q6	Kleinere bis mittlere mittelständische Betriebe sind zum Teil noch gebeutelt von fehlenden Erträgen aus Aufträgen die teilweise nicht in Abarbeitung gehen konnten.	SMEs kämpfen mit fehlenden Erträgen aus nichterledigten Aufträgen	SMEs kämpfen mit fehlenden Erträgen	

4	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
14	C4a	Int5	Q6	Firmen des gehobenen Mittelstands sind generell auch positiv gestimmt, jedoch handelt es sich hier zum Großteil auch um Firmen im Projektgeschäft, deren Aufträge aktuell auch abgearbeitet werden müssen. Hier wird COVID-19 erst noch einen deutlichen Einschlag hinterlassen, da im Projektgeschäft der Cash immer erst zu einem späteren Zeitpunkt fließt, im Gegensatz zum Produktgeschäft, und sich aufgrund der Pandemie und der Verzögerung des Projekts insgesamt, dann der Income zeitlich noch weiter nach hinten verschiebt.	positive Stimmung bei gehobenen Mittelstand, da oftmals Projektgeschäft und somit Aufträge noch abgearbeitet werden	gehobener Mittelstand ist positiv eingestellt, da Projektgeschäft nach wie vor in Arbeit ist	
15	C4b	Int1	Q10	In general, digitalization should be accelerating across sectors and industries.	acceleration of digitalization across sectors and industries	acceleration of digitalization	Opportunities: - acceleration of digitalization to be more competitive (e.g. effectiveness and efficiency in value chains) and maybe restructuring it, internalisation of certain steps
16	C4b	Int2	Q8	at some future date it will be more support in terms of ECA cover. (from states)	more support from ECAs	more support from ECAs	- push green energy, e-mobility sectors and fight against climate change and waste problem
17	C4b	Int2	Q11	increase and push more the sectors of green energy and e-mobility	push green energy and e-mobility sectors	push green energy and e-mobility sectors	- more flexibility in working hours and place of work
18	C4b	Int2	Q11	fight the worldwide waste / packaging	fight against waste problem	fight against waste problem	- focus on riskmanagement and emergency plans
19	C4b	Int2	Q11	the focus again more of things to controle the climate change	focus on controlling climate change	controlling climate change	
20	C4b	Int2	Q11	That the crisis has restored solidarity and cohesion across the EU. That the countries in the EU are growing closer together again and are no longer so economically dependent on the USA and Asian countries (China India)	Restauration of solidarity and cohesion across EU, increasing of independancy in the future	increasing european solidarity and independancy from USA and Asia	Changes: - Increased european solidarity and independancy from USA and asian countries (economic concentration on European countries)

4	Category	Interview	Question	Statement	Paraphrase	Generalization	Reduction
22	C4b	Int2	Q11	That the EU becomes even more flexible and common rules and measures are created in order to be able to react even more effectively and quickly to crises in the future	EU becomes more flexible in establishing common rules and measures to ensure a rapid response	flexibility of EU and quick establishment of common rules and measures	
23	C4b	Int3	Q9	pressure to be more digital (restructuring of value chains -->more efficiency and effectiveness in the future in processes and productivity) -->in the crisis: only the strongest companies will survive -->how to deal with process and productivity issues and to prove it!	pressure on companies to be more digital in order to survive will lead to a restructuring of value chains to be more efficient and effective in processes and productivity	pressure to be more digital to increase effectiveness and efficiency in order to survive competition	
24	C4b	Int5	Q5	Wiederaufbau von Wertschöpfungsketten in Firmen, die zuvor ausgelagert waren (z.B. nach China)	Wiederaufbau/Restrukturierung von Wertschöpfungsketten	Wiederaufbau/Restrukturierung von Wertschöpfungsketten	
25	C4b	Int5	Q5	Verringerung des Güterverkehrs (z.B. LKW), aufgrund einer verminderten ‚Just in Time‘ Produktion auf Basis teilweise eigener Lagerhaltung	Erhöhung der Lagerhaltung und damit Verringerung des Güterverkehrs	Erhöhung der Lagerhaltung	
26	C4b	Int5	Q5	Durch COVID-19 aufgezeigte Schwachstellen im System der Lieferketten, Finanztransaktionen und Unternehmensorganisationen können beseitigt werden (Kapazitätsplanung, IT-Infrastruktur, Absicherung von Zahlungs-/Länderrisiken, Kosten- und Finanzplanung)	Beseitigung Schwachstellen im System der Lieferketten, Finanztransaktionen und Unternehmensorganisation	Beseitigung Schwachstellen im System der Lieferketten, Finanztransaktionen und Unternehmensorganisation	
27	C4b	Int5	Q5	Aufgrund COVID-19 erzwungene Flexibilisierung von Arbeitszeit und Arbeitsort führt zu generellem Wandel in der Arbeitswelt und der Gesellschaft	Wandel in der Arbeitswelt anstoßen: Flexibilisierung von Arbeitsort und -zeit	Flexibilisierung von Arbeitsort und -zeit	
28	C4b	Int5	Q5	Nachhaltige Planung von Lieferanten- und Kundenbeziehungen, die nicht ausschließlich ertragsorientiert sind	Nachhaltigere Planung von Lieferanten- und Kundenbeziehungen	Nachhaltigere Planung von Lieferanten- und Kundenbeziehungen	
29	C4b	Int5	Q5	Möglichkeit der Erweiterung von Notfallplänen (Lockdown, Lieferkettenabriss, etc.)	Anpassung und Erweiterung Notfallpläne	Anpassung und Erweiterung Notfallpläne	
30	C4b	Int5	Q4	Erste Anzeichen deuten jedoch darauf hin, dass mancher Exporteur gerade bei materiellen Abhängigkeiten vom Ausland eher wieder geneigt ist, einen Teil der Wertschöpfungskette zu internalisieren.	Internalisierung der Wertschöpfungskette	Internalisierung der Wertschöpfungskette	

Appendix 4: Definition unemployment category A (Direction de l'information légale et administrative, 2020):

Category A is defined as jobseekers who are required to take positive steps to seek work and who have been without employment during the month.