Σύγχρονες Επιχειρήσεις, Σύγχρονη Ελλάδα

REVIEW
of the
Hellenic Observatory of Corporate Governance

Issue 1, June 2007

Contents

Editorial	3
The aims and objectives of the Observatory	3
Welcome Address by the Director General of SEV Mr. Dionissis Nikolaou	4
Welcome address by the head of Brunel Business School, Brunel University , Mr. Zahir Irani	5
Issues of Corporate Governance	6
Important Developments In Recent Years	6
Corporate Governance in Greece: Some Preliminary Findings	8

Editorial

This Newsletter is the first tangible result of a joint undertaking between the **Federation of Greek Industries** and the *Brunel Business School,* **Brunel University UK,** which have joined forces through a Memorandum of Understanding for cooperation signed in January 2007.

One of the main objectives behind this joint effort is the setting up in Greece of the **Hellenic Observatory of Corporate Governance (HOCG)**, to be hosted at SEV.

The initial intention is to produce and distribute the newsletter twice a year (July and January), thus providing its readers with news, developments, research findings and other relevant information on issues relating to the emerging field of Corporate Governance and Boards of Directors.

The HOCG is also to produce a research report (initially once per year) containing corporate governance indicators for Greece. A summary of the first report is presented in this newsletter

"To remain competent in a changing world, corporations must innovate and adapt their corporate governance practices so that they can meet new demands and grasp new opportunities. Similarly, governments have an important responsibility for shaping an effective regulatory framework that provides for sufficient flexibility to function effectively and to respond to expectations of shareholders and other stakeholders" (OECD, 2004: pp.13-14)

The aims and objectives of the Observatory

The Observatory aims in the long term to:

- *Become* a permanent forum for the exchange of information
- *Disseminate* best corporate governance practices amongst Greek enterprises to assist them in increasing their institutional capacity
- *Create* a comprehensive database on corporate governance in Greek organizations
- *Contribute* to academic research on corporate governance
- *Cooperate and* establish links with other organizations in Greece (i.e. ASE, HCC, Union of Listed Companies in Greece, etc) and abroad (BUSINESSEUROPE, ECGI), with particular focus on neighbouring transition economies
- *Facilitate* the establishment of national and regional fora for corporate governance

WELCOME ADDRESS BY THE DIRECTOR GENERAL OF SEV Mr. DIONISSIS NIKOLAOU

SEV is systematically and intensively fighting for the improvement of the Greek entrepreneurial environment. At the focus of this effort are subjects such as the simplification of bureaucratic procedures, the functional upgrading of the wider institutional framework governing business activity, the recognition by our society of the contribution of enterprise in its growth and social coherence, as well as cooperation with social partners. SEV is battling for modernization. No such effort, however, can be successful if each company does not seek in itself, autonomously and independently, with consistency and obstinacy, its own modernization, through self-commitment in rules and values which lead to dynamic adaptation and a steadily high level of efficiency and transparent operation.
Expressing the unity and common action of the business community, SEV believes in the principles of the open market economy, in free and healthy competition, in sustainable development, in business ethic, in corporate social responsibility and in corporate governance. Against this background, SEV took active part, both directly and also through its membership to various International Organizations (BIAC, BUSINESSEUROPE), in the drafting and publication of the Corporate Governance Principles by OECD; SEV also responsibly tried to contribute to the elaboration of the Greek Corporate Governance Principles.

As a follow-up, SEV then founded the Observatory of Corporate Governance in January 2007, with the cooperation of Brunel University in London. The main objective of the Observatory of Corporate Governance is to carry out research and publish report-studies which will keep Greek companies abreast with international developments in the field of Corporate Governance, in order to promote competitiveness and thus increase the efficiency of Greek companies.

In conclusion, SEV believes that the modern expression of Corporate Governance stands on a much wider social and moral foundation: self-commitment to abide by our obligations, obligations that are far more important than our rights, as they are otherwise set so eloquently in **article 3 of the Charter of Corporate Rights and Responsibilities** which was voted by SEV during its General Assembly in 2005, whereby it is clearly stated that:
«The company has the right to demand transparency, reliability and reciprocity in its relations with the state, the citizens and other organizations, and also to demand the effective protection of justice. The company is obliged to pay back a fair dividend to its shareholders, to enforce the principles of corporate governance and to fulfill all its obligations towards its employees, suppliers and clients".

Whereas we feel it is our duty to collectively bear responsibility and start addressing competitiveness problems in our country which impinge on our common future, SEV, as the central meeting point of the forces of private initiative in this country, will continue to contribute with all its powers to securing those conditions that allow entrepreneurship to flourish in a society which progresses and prospers.

WELCOME ADDRESS BY THE HEAD OF BRUNEL BUSINESS SCHOOL, BRUNEL UNIVERSITY
Mr. ZAHIR IRANI

I am delighted that **HOCG** has now been established and I am really proud to address the first Newsletter of this promising initiative. When I took over as Head of School in September last year, my priority was to expand the size of **Brunel Business School** and to raise its profile both in the UK and abroad.

Since then, I have introduced a number of measures aimed at freeing up academic time for increased research and entrepreneurial activity. I consider such activities to be particularly important - it should be the core of a modern business school. We have now begun to forge a number of associations with organisations across the world, of which the collaboration with SEV is an important one.

Brunel University itself takes pride in its research-led ethos. Its vision is to be a university which fosters the integration of learning and research - and their application to real problems - and where the research attracts increasing numbers of leading national and international collaborators.

At **Brunel** we believe it is essential that all university teaching is underpinned by relevant research. Furthermore, the **Business School** should engage with industry to learn from developments and to exchange experience and ideas.

The creation of HOCG is therefore very much in keeping with the university's vision and the **Business School's** long-term aims.

As part of my strategy to expand and grow the Brunel Business School, I will seek to make a number of strategic appointments in areas that will support the depth and breadth of what constitutes a world class business school. Creating a dynamic culture, one that fosters innovation and enterprise will be the corner stones of the Brunel Business School and lead it into the future.

I look forward to it flourishing to our mutual benefit for many years to come.

Issues of Corporate Governance

It seems *almost* evident that increased corporate transparency and greater accountability to shareholders – and increasingly to stakeholders in general- are necessary prerequisites for conducting business both efficiently and effectively.
At both organizational, country and regional levels the urgent need for *reform* has become evident through the introduction of numerous Codes, Guidelines, Frameworks and Principles.

Defining the field of Corporate Governance (CG)

Although numerous definitions have been drawn up in the CG field, we have selected the best known for our readers, produced by the **Organization for Economic Cooperation and Development**:

"A set of relationships between a company's board, its shareholders and other stakeholders. It also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined." (OECD, 1999)

Approaches to Corporate Governance

Corporate Governance has generated huge and increasingly accelerating interest amongst practitioners, consultants, academics and policy makers alike.

Academics have paid particular attention in developing a number of "theories", "theoretical frameworks" (or, more accurately, "perspectives") which attempt to shed some light on or capture particular aspects of it.
Practitioners and Consultants have focused, amongst other things, on developing approaches as to how Boards can function efficiently, setting up Committees and Remuneration Structures for top executives and Board members.

Policy makers have primarily focused on developing **Codes** and the relevant legislative infrastructure.

Parameters in Corporate Governance

The **Structure** of the Board, such as its size, Duality vs. Separation of the Chairperson's position, internal/external or executive and Non-Executive Directors, Committees (i.e. Audit, Remuneration/Compensation, Succession), the gender issue (the ratio of men/women) as well as issues regarding contact and the frequency of board meetings are of great significance.

"Every company should be headed by an effective board, which is collectively responsible for the success of the company FRC, 2006, pp.1"

Accountability and Auditing is becoming increasingly important and relates to issues such as financial reporting, internal controls and processes, setting up, structuring and running an effective Audit Committee.

"The board should present a balanced and understandable assessment of the company's position and prospects FRC, 2006 pp. 14"

Shareholder Relationships encompass issues such as the running of the Annual General Meeting (AGM), the dialogue with institutional shareholders, and voting practices.

Board Evaluation and Directors' Remuneration may concern issues relating to the way in which the Board sets out performance criteria for both internal and external directors, to how board directors are recruited, trained and evaluated, and to remuneration packages and policies.

Is Corporate Governance applicable and relevant to every organization?

"Even if corporations do not rely primarily on foreign sources of capital, adherence to good corporate governance practices will help improve the confidence of domestic investors, reduce the cost of capital, underpin the good functioning of financial markets and ultimately induce more stable sources of financing" (OECD, 2004: pp.13).

IMPORTANT DEVELOPMENTS IN RECENT YEARS

Sarbanes-Oxley Act of 2002
On July 30th, 2002, President Bush signed into law the Sarbanes-Oxley Act of 2002, which he characterized as "the most far reaching reform of American business practices since the time of Franklin Delano Roosevelt." The Act mandated a number of reforms to enhance corporate responsibility and financial disclosure and combat corporate and accounting fraud, and created the "Public Company Accounting Oversight Board," also known as the PCAOB, to oversee the activities of the auditing profession. The full text of the Act is available at: http://www.sec.gov/about/laws/soa2002.pdf. Links to all Commission rulemaking and reports issued under the Sarbanes-Oxley Act can be found at: http://www.sec.gov/spotlight/sarbanes-oxley.htm

The Combined Code of Corporate Governance
In June 2006, the Financial Reporting Council (www.frc.org.uk) published a revised version of the Combined Code issued in 2003. This code has adopted the *"comply or explain*" approach which eventually devolves to shareholders the duty to judge to what extent a company has implemented or not the various principles and provisions of the Code. For the complete document, visit the site: http://www.frc.org.uk/documents/pagemanager/frc/Combined%20code%202006%20OCTOBER.pdf

Corporate governance in Germany

German companies ran into governance problems as their shareholder base globalised in the 1980s and 1990s. Without strong outside shareholders, a role traditionally played by the banks, Germany's two-tier **board** structure handed a large share of power to management and to trade unions on the supervisory **board**. The report published by a commission of legal and business practitioners in 2000 led to major reforms in corporate law and a code of good practice on governance. The code lays down principles for the selection, compensation and interaction of the management and supervisory **boards**. Public companies must either **comply** with its recommendations or **explain** why not.

The role of employees on the supervisory **board** is fundamental in German corporate governance, and can smooth relations between workers and management. Nevertheless, global corporations such as Volkswagen also need to bring their foreign employees onto their supervisory boards, as it would be odd to be represented by German workers alone.

Extracts from FT 13/11/2006 "**The Piech putsch But apart from VW, German corporate governance is good"**

How Italian Banks are adopting German Ideas

Italian banks are increasingly adopting dual board structures, which consist of a **supervisory board** and a **separate management board,** and lay new foundations for corporate governance. The first to adopt this system as "a modern system of corporate governance" was the newly merged Intesa-San Paolo group, followed by a number of merged banking groups.

Italian Banks, rather than setting new standards of corporate behaviour, are adopting an old German idea as another way of resolving an age-old problem that would otherwise compromise a deal, at a time when the domestic banking sector is gripped with merger fever. Ironically, Italy is embracing the dual board approach when modernised corporate Germany is questioning this very model and eyeing the Anglo-Saxon system of a single board headed by a non-executive chairman. It is simply a system of convenience.

Extracts from FT 15/11/2006 (London, England)**; Italy's brave new world of job preservation** *PAUL BETTS pp.18*

Shareholders' power resides on the British…
UK shareholders have a formidable set of powers, most of which go back to the origins of the Companies Act in the mid-19th century. Investors are in a position to remove directors, put forward candidates, present potentially binding resolutions and even convene meetings of the company to ensure speedy action where needed. The reason UK regulators can use a "**comply** or **explain**" approach to corporate governance is that shareholders are in a position to do something about explanations they do not like. The role of the regulator is to facilitate this "self-help" regime.

US shareholders by contrast are typically not able to vote against a **board director**; they can only "withhold" their vote. Shareholders' resolutions are generally advisory only and calling a meeting is nigh-on impossible. Hence US investors, apart from their rights to sue or sell, are not in a position to protect their own interests.

The debate on US regulatory reform needs to be broadened to include those shareholders calling for the right to protect themselves directly, through holding directors accountable, rather than simply relying upon the inevitably more costly, time-consuming and uncertain process of litigation.

Extracts from FT 24/11/2006, Letters to the Editor, by Anne Simpson, Executive Director, International Corporate Governance Network, London, pp.14

Top UK Executives are paid well
According to the ABI, average bonuses amongst FTSE 100 directors increased from around £600,000 to more than £1m over the past two years, whilst executive share option packages rose from 1.5 times salary to more than 2 times.

The number of directors receiving bonuses which bear little or no resemblance to their company's performance is still unacceptably high, said the Association of British Insurers (ABI), as it introduced a set of tighter guidelines for **executive remuneration** panels.

Under its set of guidelines published in December 2006, the ABI encouraged remuneration committees to put longer-term share incentive packages in place - rather than the current three years - in a bid to help realign the long-term interests of shareholders and executives. The guidelines also warned committees away from awarding directors large pension payments when they are leaving the company, especially where they are departing due to their poor performance, or where the regular company pension scheme is seriously under-funded.

Extracts from the Independent**, Tie bonuses to performance,** James Daley, 15/12/2006, 4th edition, pp.50

Pay for Performance
Mid cap companies such as those of FTSE 250 companies are closing the gap with their larger FTSE 100 counterparts by linking a growing proportion of directors' pay to their performance, according to Bridge Street Consultants, the **executive remuneration** consultants.

Variable pay now makes up 45% of the FTSE 250's highest-paid directors' pay, in comparison to 37% in 2003. The proportion for the FTSE 100 is 55%.

The mean total pay for the FTSE 250's highest-paid directors this year exceeded GBP1m for the first time with the mean base salary to rise by 5% to GBP 445,000. The mean annual bonus has risen from 50% in 2001 to 100% in 2006, but is still behind the FTSE 100 average of 125%.

2006 has also seen an increase in FTSE 250 companies requiring directors to defer part of their bonus into shares.

Extracts from FT (London, England, edition 1), ***More Link Directors' Pay to Performance,*** by Matthew News, 18/12/2006, pp. 2

Corporate Governance in Greece: Some Preliminary Findings

In the following pages, research findings on important issues on CG as regards the companies listed on the Athens Stock Exchange- published for the first time in this Newsletter- are discussed and presented.
Some corporate governance guidelines are laid out in the relevant legislation, including the Greek Capital Market Commission's Corporate Code of Conduct (1999), Law 2190/1920 and Law 3016/2002.

Methodology

Sample
The current study consists of all the Greek companies that were listed in the Athens Stock Exchange up to 31st December 2006. Data- from secondary sources- was collected between the last week of December and early 2007. The Athens Stock Exchange site (www.ase.gr) was the main source used for the data collection. In addition, all companies' data concerning corporate governance were double checked by visiting the websites of the respective companies. The analysis is based on **316** companies.

Variables analysed
Board size was measured by the absolute number of directors.
Board composition was the percentage of outside (external) directors on the board. These were then split into dependent (affiliated) and independent. In the few cases where no data was found as to whether the members were internal or external, all members of the board were assumed to be internal. Similarly, when there was no accurate information regarding the status of the external (outside) directors, they were assumed to be dependent (affiliated).
Board leadership structure Companies adopt either the separate board structure (Chairman different from the CEO/MD), or the joint structure. Within those companies which used the separate structure, a simple criterion of affiliation was examined (although it is neither absolute nor scientific). The surnames of the 2 people occupying the Chairpersons-CEOs positions were checked and where they proved identical they were classified as separate but affiliated.
The Gender of the members of the board was established (by counting the names and surnames of all the board members), and the percentage of female Chairpersons and CEOs was also noted.
ittees**:** Data regarding the number of Board committees that have been established and currently operate within the Greek Boards were gathered from the internet sites and annual reports of the respective companies and subsequently re-grouped into 4 main categories.
Company size was measured using the absolute number of employees based on the information provided by the ASE site and was re-classified into 4 major groups; up to 50 employees, 51-250, 251-500 and 501 and above.
Industry Classification: ASE classifies listed companies in **17** main categories and **65** subcategories.

(http://www.ase.gr/content/gr/Companies/ListedC o/Profiles/sectors.asp#anchor9500). We adopted this classification and consequently re-classified them into two major sectors, manufacturing (Oil & Gas, Chemicals, Basic Resources, Construction & Materials, Industrial Goods & Services, Food & Beverage, Personal & Household Goods) and services (Health Care, Retail, Media, Travel & Leisure, Telecommunications, Utilities, Banks, Insurance, Financial Services, Technology).

Years Listed on the stock Exchange: the number of years that the company has been listed was established by calculating the number of years that had elapsed from the year the company joined the ASE till 2006.

Research Findings

The findings reflect some important aspects of the current status of the Boards of Directors in the companies listed on the ASE.

Board size: a preference for small

The average number of directors is 7.75 with a standard deviation of 2.51; 186 (59%) of these companies have between 5 and 7 board members (**Figure 1**).

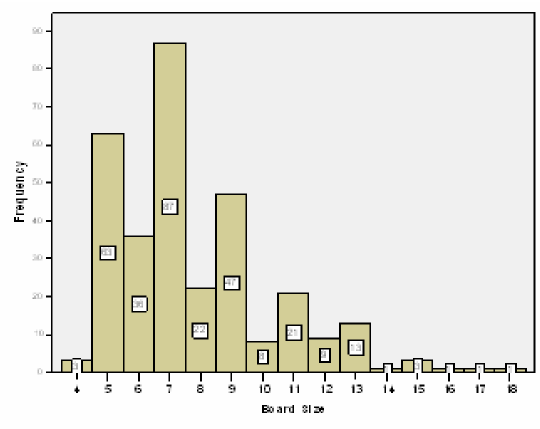

Figure 1: Board Size (n=316, X= 7.75, St. Dev. = 2.51)

Board composition: Internal Dominance

On average, 4.1 board members are described as being Internal/Executive. 196 companies (62 %) have between 2 and 4 directors as internal board members **(Figure 2).**

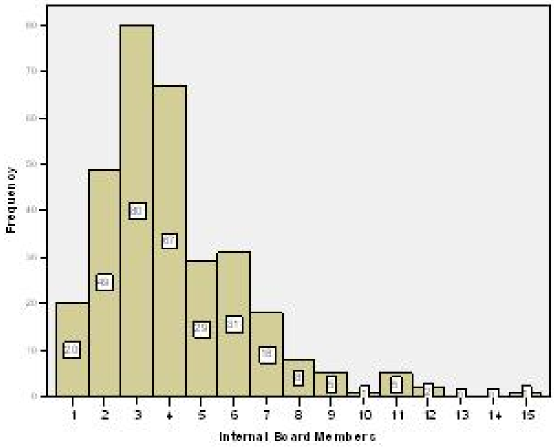

Figure 2: Internal Members (n=316, X= 4.10, St. Dev. =2.21)

On the other hand, the average for External/ Non-Executive board members is 3.63, with 184 of the companies (58.2%) having between 2 and 4 directors **(Figure 3)**.

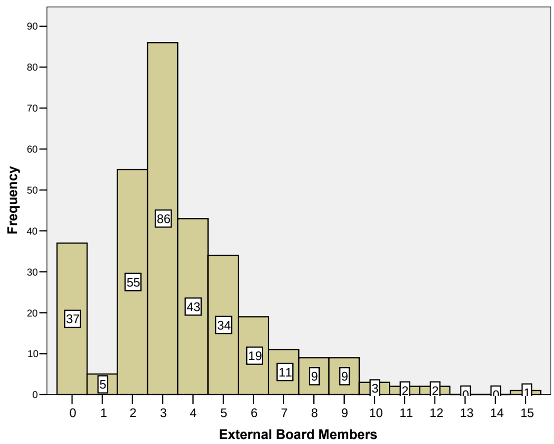

Figure 3: External Members (n=316, X= 3.63, St. Dev. =2.47)

Nevertheless, a closer examination of the data regarding the External/Non-Executive Directors reveals that on average 1.85 (51%) of them are affiliated or dependent external board members. It is worth noting that 105 (33.2%) of the listed companies have no dependent externals (**Figure 4a**).

Furthermore, an average of 1.76 (49%) of the companies' external board members are independent, with 184 (58.2%) of the boards having exactly 2 independent members. It should be noted here that 76 companies (25%) have no independent (external) members whatsoever on their boards **(Figure 4b).**

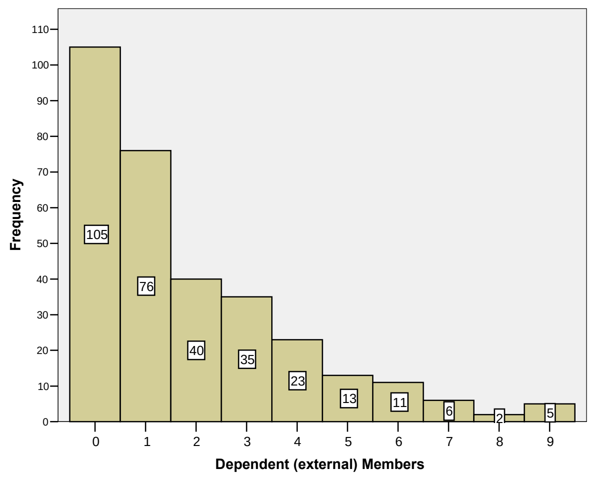

Figure 4a: External But Dependent (Affiliated) Members (n=316, X= 1.85, St. Dev. =2.09)

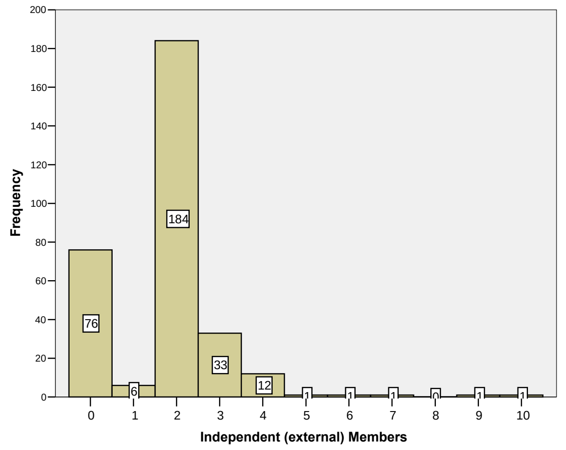

Figure 4b: External and Independent Members (n=316, X= 1.76, St. Dev. =1.30)

Board Leadership Structure: The same person rules

175 of the companies (56.63%) have adopted a separated board structure **(Figure 5)**. On closer examination of these figures we realized that in 47 (15.2%) of the above cases although the Chairperson and the CEO were actually different people, they shared the same surname. This led us to suspect that although there was job separation, there was also a clear indication of affiliated (dependent) status. We should point out that our criterion (similar surnames) is neither absolute nor scientific. Nevertheless, we thought that in applying it we might get a fairer picture of reality. On the other hand, 43.3% of the listed companies had adopted a joint structure.

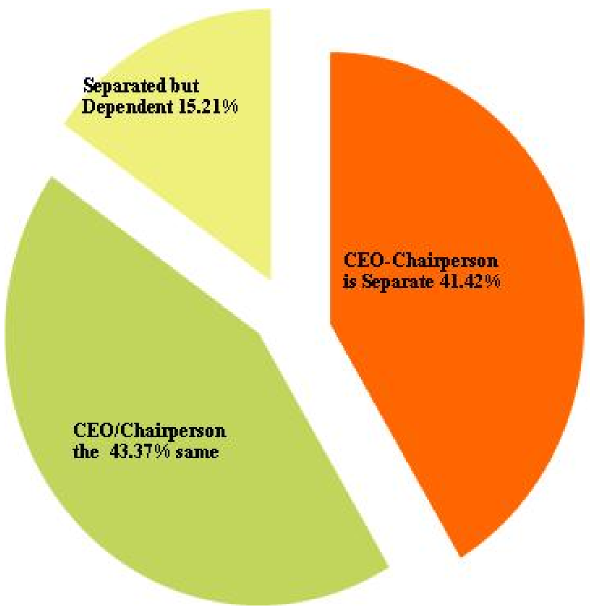

Figure 5: Duality Including Separated but Dependent (Related/Affiliated)

Gender: Women are underrepresented

Of the 2,448 directors serving as Board members, only 281 (11.5%) are women. Moreover, only 27 of the listed companies (8.5%) would appear to have put their fortunes in female hands. Similarly, the same woman acts as both Chairperson and CEO in only 8 companies (29.6% *or* 2.53% of the whole population). Furthermore, a total of 9 companies (33.3% or 2.84% of the whole population) have a woman as their Chairperson and 11 companies (40.7% or 3.48% of the total population) have entrusted their everyday operations to female CEOs **(Table 1)**. In other words, there are only **28** women serving in the top jobs- 1.14% of the total number of directors.

Table 1: Female Chairpersons and CEOs

Company Name	Chairperson (N=316)	CEO (N=309)	
ELTON S.A.	PAPATHANASIOY PANAGIOTA	PAPATHANASIOY PANAGIOTA	Duality
N. LEVENTERIS	LEBENTERI ARETI		
S & B INDUSTRIAL MINERALS S.A.	KIRIAKOPOULOU AIKATERINI		
THEMELIODOMH S.A.	TABAKOULI D THEODORA		
MOCHLOS S.A.		STEGGOU, K ZOI	
MICHANIKI S.A.		EMFIETZOGLOU, P MELINA	
GALAXIDI FISH FARMING S.A.	PANTELEIMONITOU ATHANASIA	PANTELEIMONITOU ATHANASIA	Duality
HIPPOTOUR S.A.	CHANDRI-TERZI ALEXANDRA	CHANDRI-TERZI ALEXANDRA	Duality
X. BENRUBI S.A.		BENROUBI, S ALIKI	
ZAMPA S.A.		BALOPOULOU STILIANI	
EMPORIKOS DESMOS S.A.	VRIONI, F TALEIA	VRIONI, F TALEIA	Duality
VARANGIS AVEPE S.A.	VARAGI ELENI	VARAGI ELENI	Duality
FINTEXPORT S.A.	BRANOPOYLOU I AIKATERINI		
ELMEC SPORT S.A.	FAIS I LOUSI		
VARVARESSOS S.A. EUROPEAN SPINNING MILLS	BARBARESSOU, G ANASTASIA	BARBARESSOU, G ANASTASIA	Duality
"MINERVA" KNITWEAR S.A.		LADENI ELENI	
ALISIDA S.A.		SPIRAKI MARIA	
KARELIA TOBACCO COMPANY INC. S.A.	KARELIA VICTORIA-MARGARITA		
AXON S.A. HOLDING		STAMATAKI, N VASILIKI	
ATLANTIC SUPER MARKET S.A.		LAOUTARI VARVARA	
ALMA- ATERMON S.A.	VRIONI, F. TALEIA	VRIONI, F. THALEIA	Duality
X. K. TEGOPOULOS EDITIONS SA		TEGOPOULOY C ELENI	
LIVANIS PUBLICATIONS SA	LIVANI, A PANAGIOTA		
NAYTEMPORIKI PUBLISHING S.A.	ATHANASIADOU, G EIRINI	ATHANASIADOU, G MARIETTA	
PROTON BANK S.A.	FRAGKOY N AGGELIKI		

INTERINVEST INTERNATIONAL INVESTMENT S.A.	SAKELLARIDI CHRISTINA	SAKELLARIDI CHRISTINA	Duality
ILYDA SA		PAPADOKOSTAKI, G MARIA	

Board Committees: Rarely in place

Only 39 of the listed companies (12.3%) appeared to have established committees, with 18 of them having just one **(Figure 6)**. Audit committees appear to be the most popular, 35 of the companies (11%) having established one. Committees on Nominations, Remuneration and Succession have been set up in 25 companies (7.9%), whilst 9 companies have Finance and Economics committees with a very low percentage of 3% (table2).

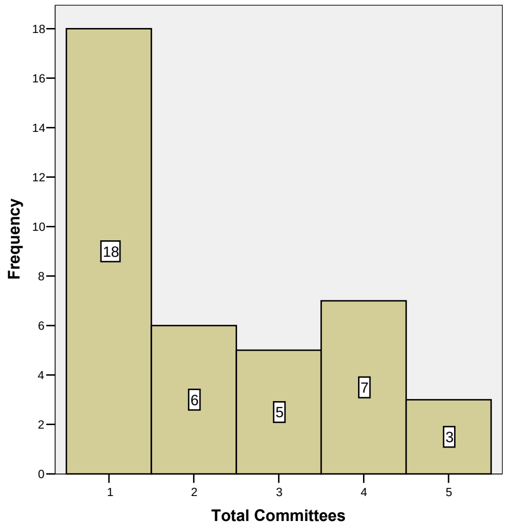

Figure 6: Board Committees (n=39, X= 2.25, St. Dev. =1.40)

Table 2: Frequency of Committees

COMMITTEES	SUBCOMMITTEES	Freq.	Freq (Percent)
Audit (1)	Audit Committee	35	**35 (11%)**
Nomination/ Remuneration/ Succession/Executive (2)	Compensation and Succession Planning Committee	3	**25 (8%)**
	Nomination Committee	7	
	Remuneration Committee	5	
	Succession Planning and Corporate Governance Committee	1	
	Executive Compensation Committee	1	
	Nomination and Renumaration Committee	5	
	Human Resources and Succession Planning Committee	1	
	Executive Compensation and Evaluation Committee	1	
	Human Resources and Remuneration Committee	1	
Finance and Economics (3)	Fee and Supply Committee	2	**14 (4.4%)**
	Risk Management Committee	5	
	Investments Committee	6	
	Financial and Economics Planning Committee	1	
Various (4)	Pension Plan Committee	1	**14 (4.4%)**
	Corporate Social Responsibility Committee	3	
	Human Resources Committee	2	
	Quality Assurance Committee	1	
	Executive Committee	4	
	Strategic Planning Committee	1	
	Chairman's Committee	1	
	Crude oil and Petroleum Products Procurement Committee	1	

Company size: Large companies overrepresented on the ASE

Listed companies have on average 730 employees and a standard deviation of 2,214. Only one quarter of them can be categorized as large (over 500 employees), whilst the vast majority of them- 160 (54.79%), based on the European Union classification- can be classified as small-medium sized organizations (up to 250 employees) **(Figure 7)**.

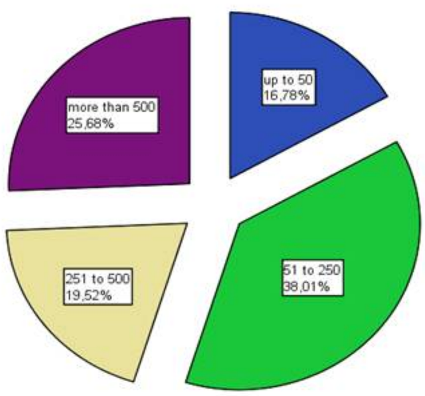

Figure 7: Company size (Employees) (n=292, X= 730, St. Dev. =2,214)

Industry Classification** : **Balance between manufacturing and services

Under the ASE classification, Greek listed companies are grouped into **17** different industries with a total of **65** sub-industries. They were reclassified into two major categories split into the manufacturing and service industries. 56.3% of them belong to the manufacturing sector, with the remaining 43.7% falling under the service sector.

Years Listed on the ASE: One third listed in the 21st century

Companies were categorized at three different points in time, and were entitled Neophytes (2000-2006), Mature (1980-1999) and Veterans (up to 1979). 114 of the companies (36%) joined the ASE relatively recently, whilst the mature companies account for 49%, having joined between 1980-1999, and comprising a total of 155 companies. 47 of the companies (15%) are Veterans, listed prior to 1980 **(Figure 8).**

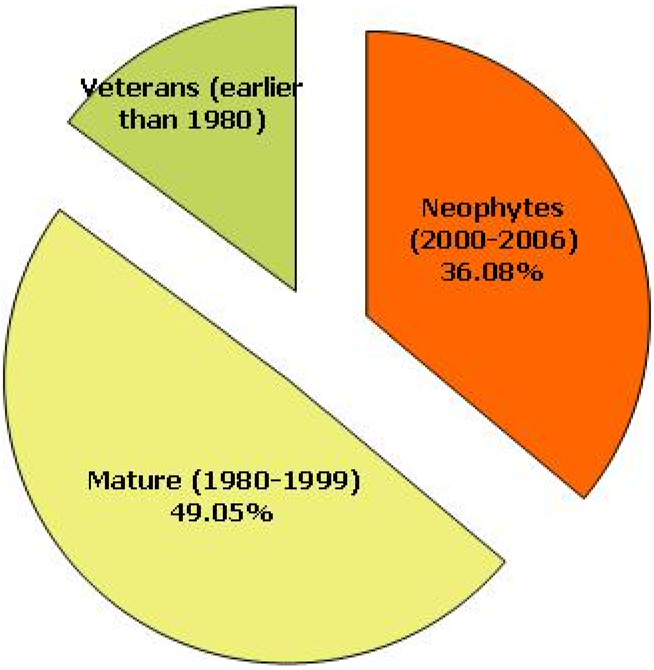

Figure 8: Years Listed on the Athens Stock Exchange

Antonios Tortopidis, Coordinator of Research & Analysis Unit at the Federation of Greek Industries (SEV) is the Director of the Observatory and the project monitor.

Dr Dimitrios N. Koufopoulos of Brunel Business School is the scientific coordinator.