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**Editorial**

It is my pleasure introducing the sixth issue of the Review that draws its material from one of the most dynamic sectors of the Greek Economy - The Shipping Sector. Shipping is admittedly the pillar for international transport and consequently for international trade by accounting for well over 80 percent of the world trade volume. Greece and Greek ship-owners are front-runners in this highly competitive arena.

Although a substantial number of Greek companies are still private, a growing number of shipping companies attracted the investors' appetite by going public in a number of bourses. Consequently Corporate Governance issues became important for those companies.

Our current research effort focuses on exploring Corporate Governance practices that have been adopted and implemented by the Greek owned firms in various bourses around the world. Our findings show considerable differences between this extremely dynamic sector and other business populations like the ASE listed, and State Owned Enterprises for which we have carried out similar researches.

We hope that our findings will contribute significantly on issues regarding Corporate Governance and Board of Directors.

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# Boards and Directors in Greek Maritime Listed Companies: Findings from the First Annual Research

## 1. Introduction: Shipping and the Global Economy

Throughout the last century the shipping industry had seen a general trend of increases in total trade volume. Escalating industrialization and the liberalization of national economies fuelled free trade and a growing demand for consumer products. Advances in technology also made shipping an increasingly efficient and swift method of transport (IMO, International Shipping and World Trade – Facts and Figures 2009).

Shipping industry is both volatile and cyclical and a reduction in demand of raw materials in sectors, such as construction, can adversely affect the demand for tonnage and ships. Shipping is an industry in transition and from 2008 experienced a dramatic decrease in the dry and wet bulk rates. The excess of supply in vessels in line with the reduction in commodities demand had a devastating impact on the industry.

The Economist Intelligence Unit estimates global growth to be only 1.9% in 2010, fact that denotes that world trade will recover only slowly (**Table 1**).

Global Outlook										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Real GDP growth (PPP exchange rates) (%)										
World	4.8	4.4	5.0	5.0	3.0	-1.8	1.9	3.4	3.9	4.1
OECD	3.2	2.6	3.1	2.7	0.9	-4.0	0.2	1.6	2.0	2.2
Non-OECD	7.7	7.4	8.1	8.7	6.2	1.3	4.2	5.8	6.3	6.4
Real GDP growth (market exchange rates) (%)										
World	4.0	3.5	4.0	3.8	1.9	-3.0	0.9	2.4	2.9	3.1
North America	3.6	2.9	2.8	2.1	1.1	-3.2	0.6	1.5	1.9	2.1
Western Europe	2.5	2.1	3.1	2.7	0.7	-4.1	-0.5	1.2	1.7	1.9
Eastern Europe	6.7	5.7	7.4	7.3	4.6	-4.0	1.6	3.7	4.2	4.7
Asia & Australia (incl Japan)	5.4	5.0	5.5	6.0	3.0	-2.3	2.5	3.9	4.4	4.5
Latin America	5.8	4.6	5.6	5.5	3.9	-2.5	1.3	3.4	4.0	4.0
Middle East & North Africa	6.6	5.7	5.7	5.9	5.8	1.5	2.8	4.8	5.5	5.5
Sub-Saharan Africa	5.7	6.5	6.5	6.3	4.7	-1.0	3.0	4.9	5.0	4.7
Inflation (average %)										
World	2.8	3.0	3.2	3.4	4.9	1.1	2.1	2.7	2.9	2.9
Trade in goods (%)										
World	10.8	7.5	9.1	7.1	3.3	-8.2	1.3	4.6	5.2	5.7

**Table 1: Global Outlook 2004 – 2013**

Source: Economist Intelligence Unit 2009

The Baltic Dry Index (BDI), a US dollar daily average of charter rates (that takes into account input from brokers around the world regarding fixtures for various routes, dry cargoes and various vessel sizes) declined from 11,793 in May 2008 to a low of 663 in December of 2008, representing a fall of 94%.

The Baltic Dirty Tanker Index, a daily average of charter rates (that takes into account input from brokers around the world regarding crude oil fixtures for various routes, and vessel sizes) declined from 2,347 in July 2008 to a low of 453 in April 2009 or 80%. This drop in charter rates was a result of various factors such as the fall

in demand for commodities around the world, the decrease in demand for petroleum products and the restrictions of crude oil production that OPEC had imposed to stabilise the price of oil.

**Table 2** presents the Top 20 merchant fleets in the world. It is important to mention that the size of a fleet can be measured in terms of the ships that sail under the flag of a country or as the ships that are managed by companies in a country.

No	COUNTRY	MILLIONS OF GROSS TONNES
1.	Panama 	(183,503)
2.	Liberia 	(82,389)
3.	Bahamas 	(46,542)
4.	Marshall Islands 	(42,636)
5.	Singapore 	(39,885)
6.	Hong Kong 	(39,100)
7.	Greece 	(36,822)
8.	Malta 	(31,633)
9.	China 	(26,811)
10.	Cyprus 	(20,109)
11.	Germany 	(15,282)
12.	United Kingdom 	(15,246)
13.	Norway 	(15,039)
14.	South Korea 	(14,144)
15.	Italy 	(13,599)
16.	Japan 	(13,536)
17.	United States 	(11,267)
18.	Denmark 	(10,094)
19.	Bermuda 	(9,592)
20.	Antigua and Barbuda 	(9,536)

**Table 2: World Shipping Gross Tonnage**

Source: IMO Facts and Figures 2009

The majority of the world fleet was under the control of companies from a limited number of countries. Notably, Greece and Japan had a large fleet for decades. More recently China entered the stage and is developing into a nation with significant fleet. **Table 3** shows the development in the amount of deadweight in several countries worldwide as of 1/1/2009. The two largest ship owning countries are Japan and Greece with Germany, China and Norway forming the sub Top 5.

UNCTAG (2009) report shows that growth in international seaborne trade continued, at the slower rate of 3.6% in 2008 compared with the 4.5% in 2007. It also estimated the 2008 international seaborne trade at 8.17 billion tons of goods loaded, with dry cargo continuing to account for the largest share (66.3 per cent).

In 2009, the total world merchant fleet had expanded by 6.7%, to reach 1.19 billion deadweight tons (dwt); the tonnage of oil tankers increased by 2.5% and the bulk carriers by 7%.

No	COUNTRY OF OWNERSHIP	NUMBER OF VESSELS			DEADWEIGHT TONNAGE	
		NATIONAL FLAGS	FOREIGN FLAGS	TOTAL	TOTAL	(%) OF WORLD MARKET 1-1-2009
1	Japan 	733	2,987	3,720	173,285,235	15.68
2	Greece 	720	2,344	3,064	169,426,690	15.33
3	Germany 	479	3,043	3,522	104,953,712	9.5
4	China 	1,944	1,555	3,499	92,799,221	8.4
5	Norway 	783	1,244	2,027	50,216,235	4.54
6	South Korea 	797	438	1,235	46,623,226	4.22
7	United States 	867	915	1,782	39,965,883	3.62
8	Hong Kong 	307	373	680	33,723,826	3.05
9	Denmark 	347	567	914	31,595,523	2.86
10	United Kingdom 	398	520	918	30,916,501	2.8
11	Taiwan 	91	540	631	29,803,646	2.7
12	Singapore 	545	331	876	28,229,897	2.55
13	Italy 	582	238	820	19,750,353	1.79
14	Russian Federation 	1,516	557	2,073	18,287,905	1.66
15	India 	495	69	564	17,212,860	1.56
16	Canada 	212	201	413	17,170,793	1.55
17	Turkey 	533	630	1,163	15,450,920	1.4
18	Saudi Arabia 	73	99	172	14,911,356	1.35
19	Iran 	83	128	211	14,560,632	1.32
20	Belgium 	93	147	240	13,447,206	1.22

**Table 3: Top 20 controlled fleets in global**  
Source: UNCTAD secretariat Review of Maritime Transport 2009

For the first time, the total tonnage on dry bulk carriers has exceeded the tonnage on oil tankers. Together these two types of ships represent 71.2% of total merchant fleet tonnage (UNCTAD – Review of Maritime transport, 2009).

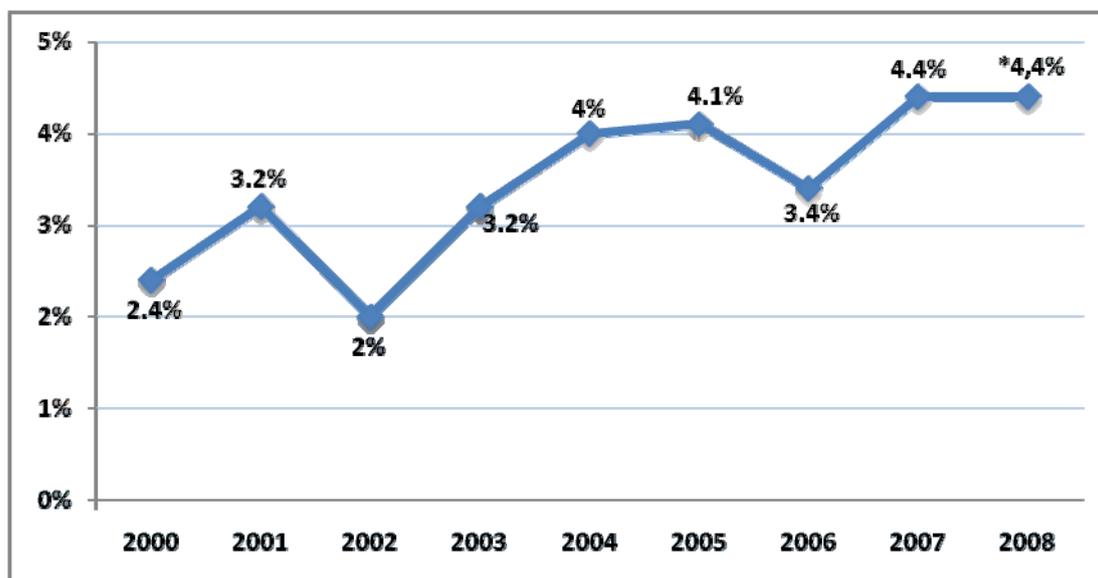
### Greek Shipping Industry Overview

In Greece, shipping is undoubtedly one of the liveliest sectors in the Greek Economy. Maritime industry was for many decades an important sector for Greeks, showing great potential and dynamism.

According to the Economic Bulletin of Alpha Bank (October 2009), the period after 2002 was the ‘turning point’ to the contribution of Greek maritime industry in GDP (Table 4). Two were the main reasons for this change.

Firstly, the Law 3091/2002 relieved the Greek maritime companies (as they set with the Law 89/1967) from real estate taxes. This development gave incentives for Greek maritime entrepreneurs whose companies were located abroad (London, New York) to relocate back in Greek territory. The same year Greece joined the Euro zone.

Secondly, during the period of 2002-2007 world trade had a constant increase, 7.6% on average in yearly basis, mainly due to the development of emerging economies (China, India, Russia, Brazil etc.). This enabled Greek ship owners to invest in new ships while the revenues from the maritime industry increased by 14.9% on average during the period 2003 – 2008. Finally the net revenues in 2008 reached the 9.87 bn € (or 4.1% of the Greek GDP).



**Table 4: The contribution of Greek Maritime Industry in GDP**

Source: Economic Bulletin 2009, Alpha Bank \*estimation

Greek shipping is an export industry playing a crucial role in the development of the Greek economy not only through the impact on GDP but also through the creation of added value for all productive sectors as well as the generation of employment on ocean-going vessels and in shipping offices.

Greek shipping had an international orientation as it was developed in the global arena between 1940s – 1960s mainly in London and New York. The above fact created a different mentality and culture to the Greek ship owners, who learned to operate in an extremely demanding environment.

Furthermore, most of the Greek shipping companies were owned by Greek families. On the one hand, the management was passing to the heirs of the family and in this way business practice was also becoming a legacy of the family. On the other hand, Greek managers were not used to operate under any restrictions formed by US or Anglo-Saxon corporate governance practices. The traditional Greek management in maritime companies was highly centralized and all decisions were concentrated to one key person who was either the Chairman or the CEO. In addition, there was little tradition in delegation of responsibilities while decision making was often arbitrary and absolute. As Lorange (2001) stated *“there has been certain notoriety in shipping, with a significant share of high-profile, charismatic leaders, typically combining a major ownership stake and personal wealth with the CEO management function”*.

The last 5 years some of the Greek Shipping companies went public and listed on the Stock Market of New York and London. The Structure of Corporate Governance in public shipping firms may differ significantly from that in private shipping firms. This

is due to the fact that various regulatory rules and procedures placed on publicly traded firms require from the shipping companies to modify their Corporate Governance structure.

However, the majority of shipping businesses are still private and it is not a common practice for most of these companies to be listed in the Stock Market. Lorange (2005, p. 170) mentions five characteristics that make the shipping industry less attractive for investors in the stock market. These characteristics can be summarized as follow:

- Insufficient liquidity due to the capital intensity of the business
- Confusion on the ownership and management
- Insufficient possibilities for creating economies of scale
- Accepting too low returns, often backed up by the availability of “subsidized capital”
- Persistent overinvestment, similar to airline industry.

In this issue, our aim is to investigate the adoption of corporate governance practices in Greek maritime companies, filling in an important gap in this field, by presenting research findings that particularly focus on Boards of Directors, composition and other corporate governance characteristics.

## 2. Methodology

### 2.1 Sample

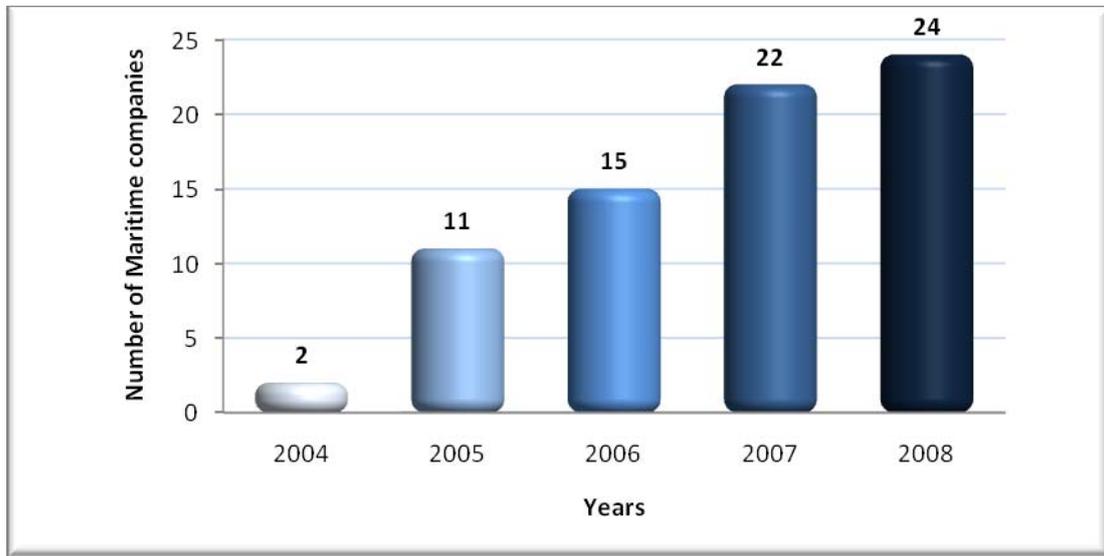
The current study focuses on the board characteristics of the Greek Maritime companies that are listed in foreign Stock Exchanges. **Table 5** presents all maritime companies from 2004-2008, while **Diagram 1** illustrates their number throughout the same period. Data was collected both from the annual reports found in the corporate websites of the Greek Maritime companies and the 20-F statements laying in the Securities & Exchange Commission (SEC) website ([www.sec.gov](http://www.sec.gov)). Furthermore, we investigated all the sites of the related stock exchanges as the New York Stock Exchange ([www.nyse.com](http://www.nyse.com)), the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com)), the Nasdaq Stock Market ([www.nasdaq.com](http://www.nasdaq.com)) and the Singapore Stock Exchange ([www.sgx.com](http://www.sgx.com)). Data collection took place during the second quarter of 2009, while the analysis was based on 24 maritime companies.

### 2.2 Variables analyzed

The study examined the following variables:

**Total Board Directorships** was captured by the absolute number of all directorships through the years.

**Total Female Board Members** was captured by the absolute number of females that served the Boards through the years. The exact number was ascertained by examining their names and surnames.



**Diagram 1: Number of Greek Maritime Companies (2004 – 2008)**

**Total Male Board Members** was captured by the absolute number of males that served the Boards through the years. The exact number was ascertained by examining their names and surnames.

**Average age** was captured by the average board members' age who served the Board through the period 2004 - 2008.

**Board Size** as of 31<sup>st</sup> of December of each year was measured by capturing the absolute number of directors.

**Average Board Size** was measured by calculating the average of each company's board size for all the years.

**Average Tenure of the Board** (in months) was measured by calculating the fraction of the sum of the serving period (in months) of all directors (Chairman, CEO and members) and divided by their total number for each company.

**Average Tenure of Directors** (in Months excluding Chairperson and CEO) was measured as the "Average Tenure of the Board" but excluding the Chairpersons and the CEO(s).

**The number of Chairpersonships and CEO positions** was calculated by counting the absolute number of Chairpersons and CEO's respectively through the years.

**Average Tenure of Chairpersons** and **Average Tenure of CEOs** was measured by calculating the fraction of the sum of the serving period (in months) for the Chairpersons or CEOs of each company, divided by the total number of Chairpersons or CEOs that served in each of the maritime companies.

**The gender of Chairpersons and CEOs** was identified by their full names.

**CEO Duality**, as of 31<sup>st</sup> of December of each year, was captured by examining whether the CEO was also the Chairperson or whether the two positions were separate.

**Cross Directorates:** the directors that were serving in more than one board of the sample have been identified and recorded along with the corresponding companies.

DIANA SHIPPING INC.  
*(DSX)*,  
18 MAR 2005



NAVIOS MARITIME PARTNERS  
*(NMM)*,  
13 NOV 2007



DRYSHIPS INC.  
*(DRYS)*,  
3 FEB 2005



STAR BULK CARRIERS CORP  
*(SBLK)*,  
3 DEC 2007



GOLDENPORT HOLDINGS INC  
*(GPRT)*,  
5 APR 2006



OMEGA NAVIGATION ENT.  
*(ONAV50)*,  
13 APR 2006



AEGEAN MARINE PETROLEUM  
*(ANW)*,  
8 DEC 2006



NAVIOS MARITIME ACQUISITION  
*(NNA)*,  
7 JUL 2008



EUROSEAS LTD  
*(ESEA)*,  
31 JAN 2007



OMEGA NAVIGATION ENT.  
*(ONAV)*,  
7 APRIL 2006



GLOBUS MARITIME LTD.  
*(GLBS)*,  
6 JUN 2007



TSAKOS ENERGY NAV. LTD  
*(TNP)*,  
5 MAR 2002



EXCEL MARITIME CARRIERS LTD  
*(EXM)*,  
15 SEP 2005



SEANERGY MARITIME HOLDINGS  
*(SHIP)*,  
28SEP 2007



TOPSHIPS INC.  
*(TOPS)*,  
23 JUL 2004



OCEANAUT INC.  
*(OKN)*,  
4 APR 2007



NAVIOS MARITIME HOLDS  
*(NM)*,  
22 FEB 2007



PARAGON SHIPPING INC.  
*(PRGN)*,  
10 AUG 2007



OCEAN FREIGHT INC.  
*(OCNF)*,  
25 APRIL 2007



DANAOS CORP  
*(DAC)*,  
6 OCT 2006



SAFE BULKERS INC  
*(SB)*,  
29 MAY 2008



STEALTHGAS INC.  
*(GASS)*,  
6 OCT 2005



FREESEAS INC  
*(FREE)*,  
16 DEC 2005



STAR BULK CARRIERS CORP  
*(SEA)*,  
21DEC 2005



CAPITAL PRODUCT PARTNERS L.P.  
*(CPLP)*,  
3 APR 2007



ARIES MARITIME TRANSPORT LTD  
*(RAMS)*,  
8 JUN 2005



NAVIOS MARITIME HOLDINGS  
*(NM)*,  
3 NOV 2005

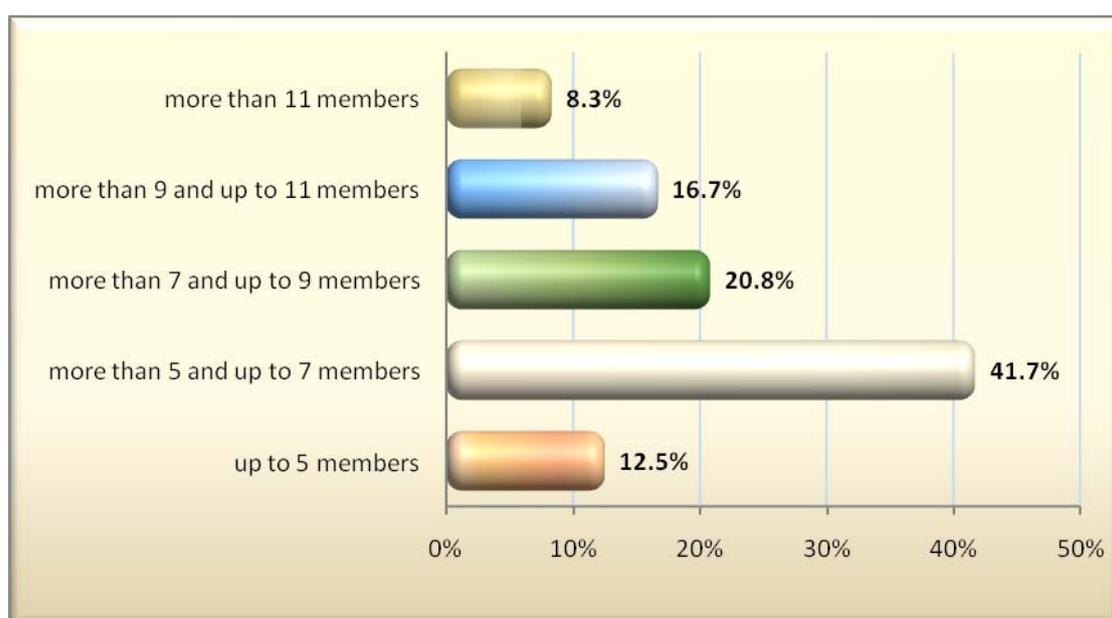


Table 5: Greek Maritime Listed Enterprises for the period 2004-2008

### 3. Findings

#### 3.1 Total Board Memberships, gender issues and age

The total number of directorships during the years 2004-2008 was 197, while the total number of directors was 178 - if we exclude the cross directorships and mobility. On average, there were 8.2 directorships on each maritime company for this period, with a standard deviation of 2.7. **Diagram 2** illustrates the number of directors that served in the sampled companies throughout the years. For example, 54.2% maritime listed companies had employed up to seven directors on their Boards, while 37.5% of them had more than seven and up to eleven directors. Notably, in 8.3%, more than eleven directors had been offering their services to the boards.



**Diagram 2: Total Board Members Served in each company for the period 2002-2008**

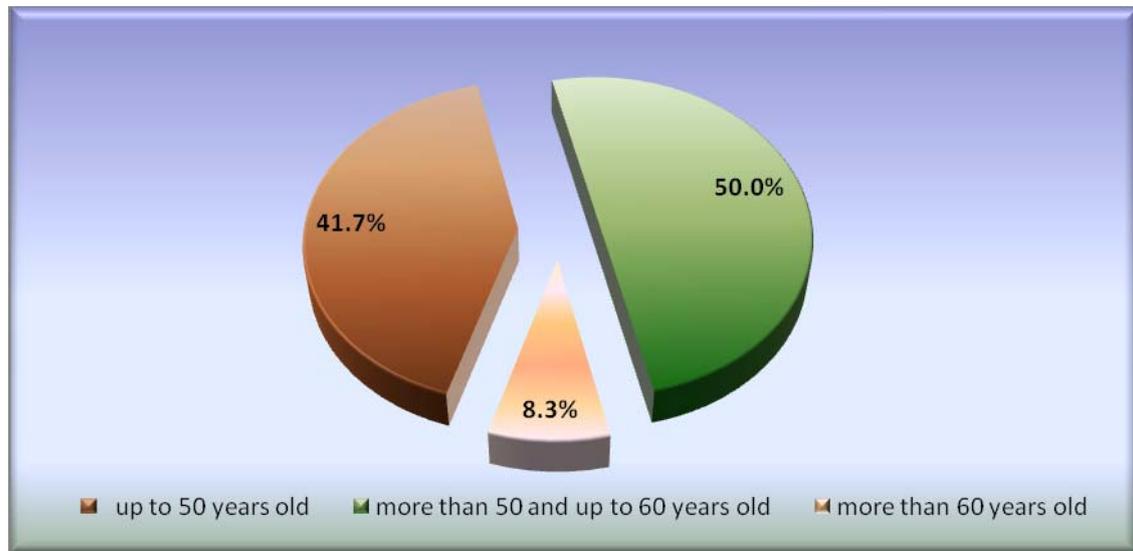
Women in the boards were underrepresented. More specifically, 7 (3.5%) directorships were held by women with an average of 0.29 per company and a standard deviation of 0.55. Further to the analysis, there were 5 (2.8%) female directors out of 178 directors.

Men comprised the vast majority in Boards. For the period of 2004-2008 there were 190 (96.4%) out of 197 directorships held by males with an average of 7.91 per company and a standard deviation of 2.68. In detail, there were 173 (97.2%) male directors out of 178 directors. In the following table (**Table 6**), descriptive statistics for the Total directorships served are illustrated, revealing a striking discrepancy in the board composition between male and female directors.

	TOTAL DIRECTORSHIPS	MALE DIRECTORSHIPS	FEMALE DIRECTORSHIPS
MEAN	8.2	7.91	.29
STD. DEV.	2.73	2.68	.55
MIN	5	4	0
MAX	17	16	2
SUM	197	190	7

**Table 6: Total Memberships, Men and Women Served in Boards (n=24)**

The Average age of the Boards revealed that half of Greek maritime companies (50%) preferred directors who were running their sixth decade of life, while only 8.3% showed a preference for older people. Finally, 41.7% trusted directors up to 50 years old (**Diagram 3**).

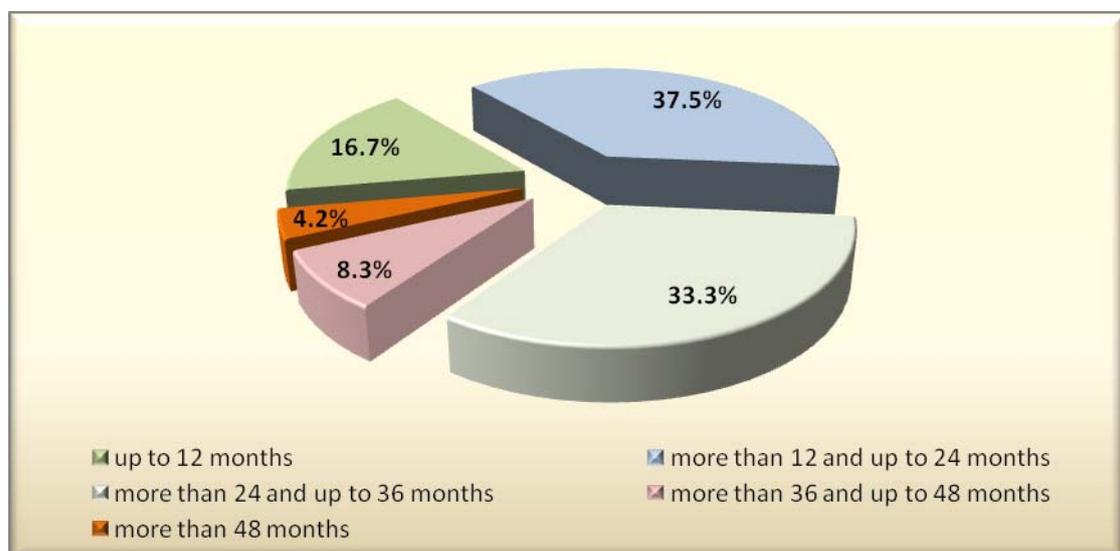


**Diagram 3: Average Age of directors in Greek Maritime Companies**

### 3.2 Average Tenure of Directors

The average tenure of all directors on a board was 24.03 months with a standard deviation of 11.99. In four out of 24 maritime companies (16.7%) the directors served the board for up to 12 months, while there were nine companies (37.5%) in which the members served the board for more than 12 months, but they quit or got replaced in less than 24 months.

In addition, there were eight (33.3%) companies, in which their directors stayed in the board for more than 24 months and up to 36 months and two companies (8.3%) that their members served the board for more than 36 and up to 48 months. Finally, in one company (4.2%) the directors stayed over four years (**Diagram 4**). Based on our findings the minimum time that a board member had served was six months.



**Diagram 4: Average Tenure of the whole Board in Month Intervals (n=24)**

### 3.3 Average Tenure of Directors (excluding Chairpersons and CEOs)

The average tenure of all Directors (excluding Chairman and CEO) was 23.19 months with a standard deviation of 11.63. We noticed that after the exclusion of the Chairpersons and the CEOs of the Board of each company, the average tenure of the Board was slightly lower.

### 3.4 Number of Chairpersonships

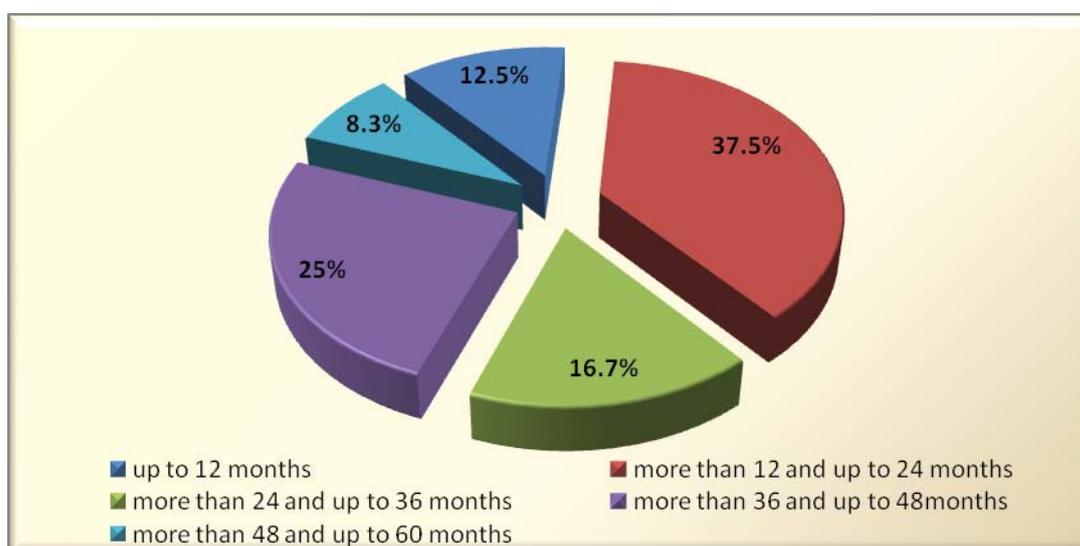
The total number of Chairpersonships was 26, with an average of 1.08 and a standard deviation of 0.28 for each company. However, the exact number of Chairpersons was 19 due to cross directorships. Specifically, in 22 companies (91.7%) there was no change of Chairperson throughout the years 2004-2008 while in two (8.3%) the Chairperson changed only once.

### 3.5 Number of CEOs' positions

The total number of CEOs' positions was 27, with an average of 1.12 and a standard deviation of 0.53, while the exact number of CEO persons served was 17 due to cross directorships. There were 20 companies (87%) that didn't change their CEO, two (8.7%) that had changed the CEO only once and one (4.3%) that had replaced their CEO twice.

### 3.6 Average Tenure of the Chairpersons

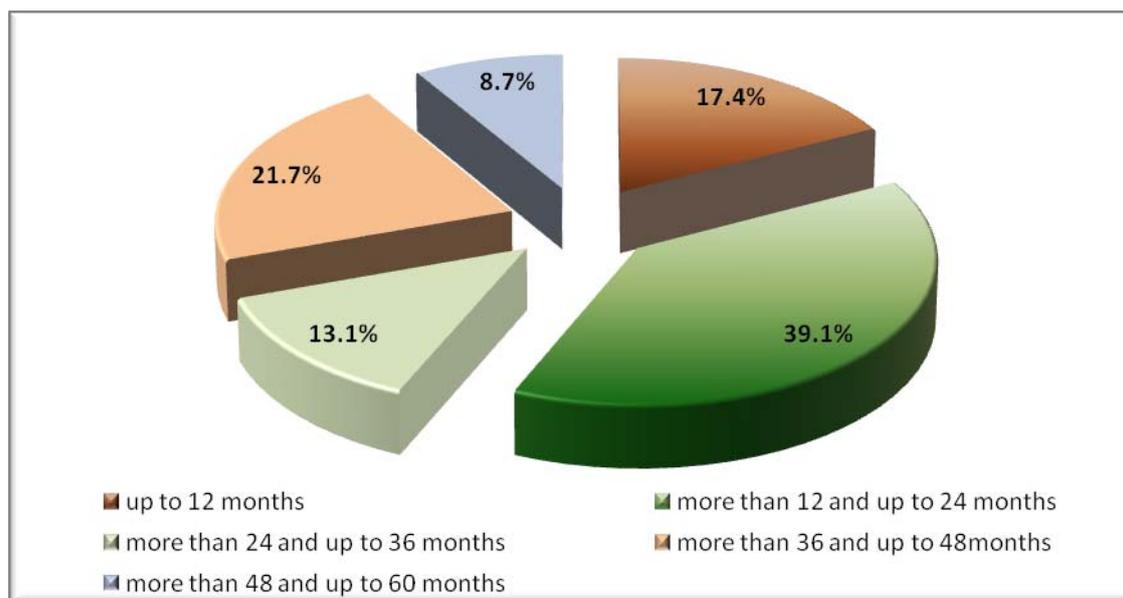
The Chairpersons' average tenure was 28.27 months with a standard deviation of 14.53 months. More specifically, 3(12.5%) companies had Chairpersons that served for up to 12 months, while 9 (37.5%) had Chairpersons that stayed for more than 12 and up to 24 months. Moreover, in 4 (16.7%) companies the Chairperson had been leading the board for more than 24 and up to 36 months, while there were 6 (25%) companies where the Chairperson stayed for more than 36 and up to 48 months. Finally, there were 2 (8.3%) that the Chairperson served for more than 48 and up to 60 months (**Diagram 5**).



**Diagram 5: Average Tenure of Chairpersons (n=24)**

### 3.8 Average Tenure of the CEOs

The average tenure of CEOs was 26 months, with a standard deviation of 15.78. For 4 (17.4%) companies the CEO served the company for up to 12 months. There were 9 companies (39.1%) in which the CEOs served the board for more than 12 and up to 24 months. In addition, for 3 companies (13.1%), the CEO remained in his position for more than 24 months and up to 36 months, while in 5 (21.7%) the CEO kept its position for more than 36 and up to 48 months. It is worth mentioning that in two (8.7%) maritime companies the CEO served for more than 48 and up to 60 months (Diagram 9).



**Diagram 9: Average Tenure of CEOs (n=23)**

### 3.9 Gender issues of Chairpersons and CEOs

It is noteworthy that during the period 2004 – 2008 only 3 (11.5%) female served as Chairpersons while 23 (88.5%) were male. Similarly, there were only 3 (11.1%) female as CEOs while 24 (88.9%) were male.

### 3.10 Board size

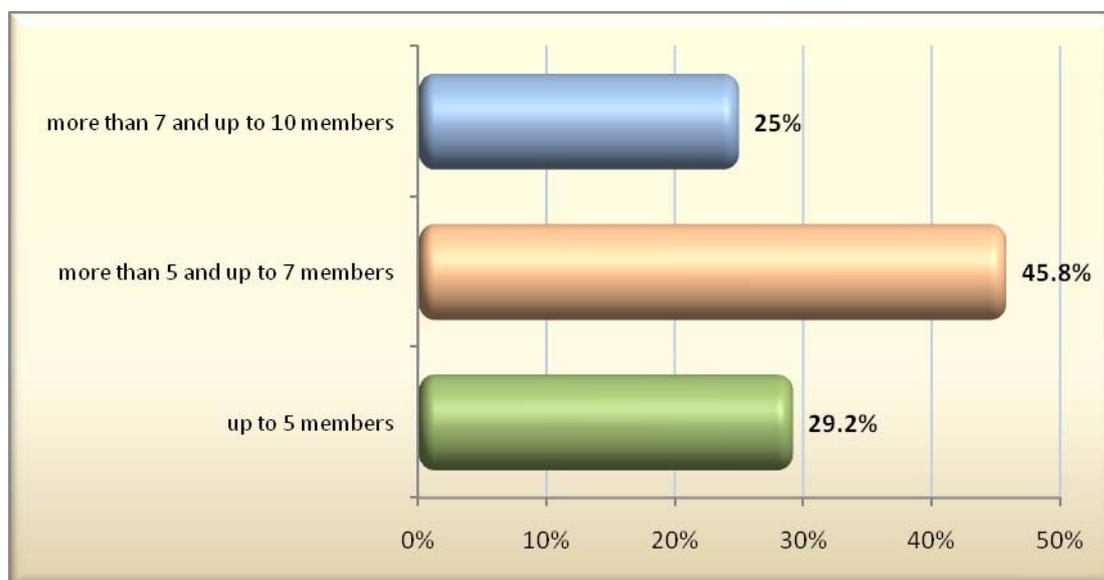
The average of the board size as of December of each year for the 24 Greek maritime listed companies slightly fluctuated through the years. However, as it can be seen in **Table 6** for the year 2004 the average board size is high related to the years 2005 - 2008. This can be misleading since only two maritime companies (Top Ships Inc. and Tsakos Energy Navigation) were listed for that period. For the period 2005-2008 board size ranged from 6 to 7 members. These findings are relatively lower to the average of the Board Size of the Greek listed companies in ATHEX, which was 7.8 for 2006 and 7.9 for both 2007 and 2008 (see HOCG 2007; 2008; 2009).

	BOARD SIZE 2004 (31 DEC.)	BOARD SIZE 2005 (31 DEC.)	BOARD SIZE 2006 (31 DEC.)	BOARD SIZE 2007 (31 DEC.)	BOARD SIZE 2008 (31 DEC.)
N	2	10	14	22	24
MEAN	8.5	6.2	6.64	6.45	6.7
STD. DEV.	2.12	1.68	1.49	1.29	1.82
MIN	7	3	4	5	4
MAX	10	9	9	9	12

**Table 6: Board Size and descriptive statistics for the period 2004-2008**

### 3.11 Average Board Size

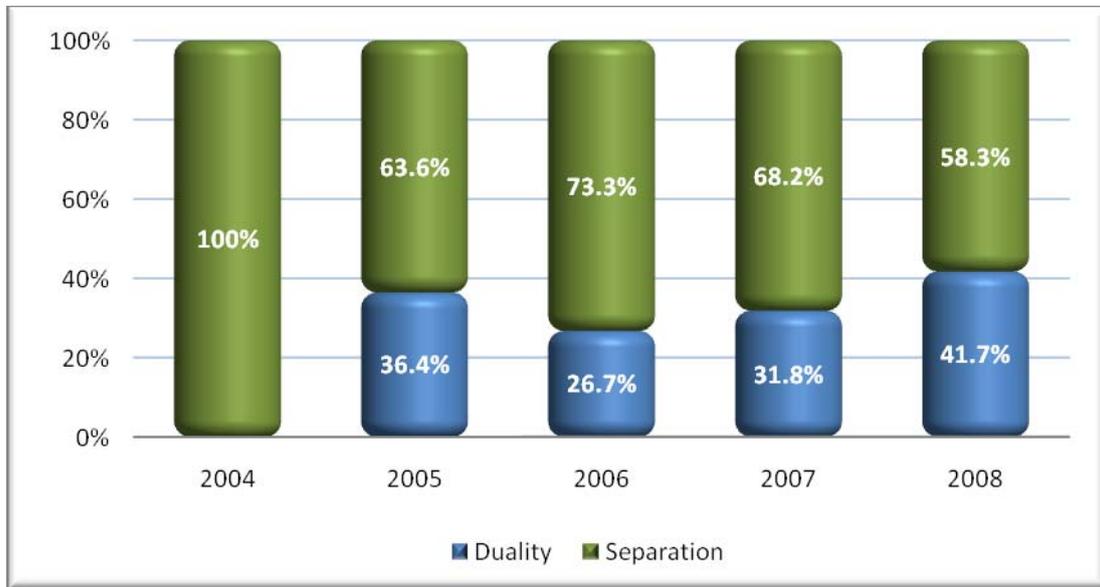
The Average Board Size of the 24 maritime listed companies is 6.51 with a standard deviation of 1.48. As it can be seen in **Diagram 10**, the majority - 18 (75%) - had a preference for boards with up to seven, while 6 (25%) preferred Boards with more than seven and up to ten members.



**Diagram 10: Average Board Size for the period 2004 - 2008**

### 3.12 CEO Duality

The CEO Duality was examined as of December of each year for the period 2004-2008. **Diagram 11** illustrates the duality vs. separation between the roles of the Chairperson and the CEO. Due to the number of the listed maritime companies (only two) for the year 2004 we considered that the percentage for this year was not representative for the CEO Duality. During the period of 2005 - 2008 the percentage of the companies that had the same person as Chairperson and CEO fluctuated. More specific, in 2005 7 (63.6%) out of 18 companies had a separate structure in their Boards, while in 2006 there were 11 (73.3%) out of 15 companies which trusted their top directorships to different persons. Additionally, in 2007 15 (68.2%) out of 22 listed companies preferred a separated model for their Boards and finally in 2008 14 (58.3%) out of 24 separated the role between the Chairman and the CEO.



**Diagram 11: Duality vs. Separation for the period 2004 - 2008**

### 3.13 Cross directorships

Out of the 197 directorships, 35 were held by 16 directors who possessed simultaneously positions in two or more different listed companies' Boards for the same period during their tenure - revealing that the number of directors was 178.

These 16 (9%) directors- out of 178 served in 19 (79%) out of the 24 maritime listed companies. More specifically, 12 (6.7%) directors (out of 178) held positions in 2 different boards, while 4 (2.2%) directors served in three companies. These 4 directors - that held positions in 3 different boards - served in 10 different companies (41.67%) through the years.

Furthermore, the elite – 7 of these 16 directors- held 10 (37%) out of 27 CEO positions and 7 (26.9%) out of 26 Chairpersonships. Notably, within the 16 directors, there was only one female who was both the CEO and the Chairperson in 3 companies.

### 4. Summary

The exit of global and Greek economy from the recession will be highly correlated with both the trends in global trade and the progressive stability of the global banking system.

In this study's main aim is to shed some light in the status of the Greek Maritime Companies' board characteristics, during the period 2004-2008. The results show that during these five years there was a significant turnover of board members, with half of them being at their sixth decade of their life, who on average held their board positions for almost two years, while the average tenure of both Chairpersons and CEOs was higher than two years. Notably, the presence of women was poor in all positions through the whole period. The average board size of the Greek maritime companies hasn't changed dramatically through the years, although a slight increase from six to almost seven members has been documented.

Moreover, duality fluctuated between 36-42%, which showed a preference for separation of the role between the Chairperson and CEO. Finally, cross directorates were significant since 9% of the directors served in 79% of the companies.

The study describes the current state of board characteristics and governance issues of the Greek Maritime Listed Companies that admittedly have a significant role to the welfare of the Greek economy.

**Note:** It is essential to clarify the terms of “directorship” and “director”. When we refer to a “director” we mean the individual who serves the Board, while by using the word “directorship” we state the position held by the director.

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**Disclaimer:** The views expressed in this newsletter are those of the authors of the research and not those of the Brunel University, Brunel Business School and the Federation of the Greek Industries and Enterprises.