Estimating a corporate governance index for companies in Greece

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European countries have gone through serious efforts to overcome the financial crisis and special measures had to be taken in order to limit the negative impact on businesses and stabilize a healthy economic environment for the single market. The specific governmental policies aimed to keep under control the effects of the crisis and relaunch the economic growth, but they were unpopular among a part of the European citizens. The economic situation forced most managers of private companies to rethink the business strategy and restructure the activity. Lately, Greece has been going through a difficult period, as the crisis worsened the economic situation of the country. The population did not welcome the drastic economic measures which were proposed by IMF and institutional creditors and this conflict almost lead to national insolvency. The problems of Greece are deeply rooted in the business models and economic philosophy. This paper has the purpose of analyzing the corporate governance regulation and practices in Greece and to determine whether it is possible to enhance business profitability and stability by enforcing a better legal framework in the area of corporate governance. The research focuses on the calculation of a corporate governance index for a selection of Greek companies form different sectors of activity (oil &gas, telecommunications, beverages) and the analysis of the results may lead to the identification of weaknesses in this domain. Improvements in the corporate governance practices are considered to lead to enhancing business stability and sustainability. The methodology for calculating the corporate governance index is

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adapted for Greek companies and is in accordance with the provisions of the Hellenic Corporate Governance Code.

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I. Introduction

A few years after the latest financial crisis emerged, its impact influenced the [..] society, causing significant economic, political, social and administrative changes [1].

Greece has been going through a very difficult period, as the crisis worsened the economic situation of the country and the rejection of drastic measures which were proposed by IMF and institutional creditors almost lead to a national insolvency. The problems of Greece are deeply rooted in the business models and economic philosophy. This paper has the purpose of analyzing the corporate governance regulation and practices in Greece and to determine whether it is possible to enhance business profitability and stability by enforcing a better legal framework in the area of corporate governance.

The financial crises that started in 2007-2008 brought a highly devaluation of assets, inclusive a large decrease on shares' prices [2]. The effects of the crisis raised questions regarding the shareholder's trust in management structures of companies.

The analysis of the Greek case is important in order to identify the weaknesses in governmental policies and market regulation that contributed to the bad economic situation of the country. The aim of this paper is to verify the manner in which corporate governance rules are practically implemented in Greek companies, and formulate recommendations consistent with the improvement in organizational structure and sustainability of businesses.

II. Review of the scientific literature

In Greece, The Hellenic Federation of Enterprises (SEV) is the main institution concerned with introducing innovative proposals for the constant improvement of the corporate sphere as well as of the broader economic environment, and to raise awareness and encourage SEV members to adopt corporate governance rules [3]. The Greek legal framework regarding corporate governance includes basic company laws and has been developed by implementation of European directives and recommendations concerning financial and corporate regulations.

The key issues regarding corporate governance addressed by the legal framework in Greece are: board structure and composition, the presence of independent non-executives on Boards of Directors, shareholders rights, internal control mechanisms, corporate regulations, audit, disclosure of information on ownership and governance, transparency of data regarding general meetings and financial reports.

The Hellenic Capital Market Commission, in attempting to promote best practices in corporate governance, adopted rules and practices suggested by the Organisation for Economic Co-operation and Development, which inspired in turn the Hellenic Federation of Enterprises (SEV) to organize the first general suggested practices in corporate governance for Greek firms. L.3016/2002, that attempted to set the basic regulatory framework, still remains the main regulatory tool characterizing the Greek Corporate Governance experience. L.3340/2005, L.3371/2005, L.3556/2007, L.3693/2008, L.3884/2010 and, more importantly [..], L.3873/2010, that integrated in the Greek Law EU Directive 2006/46/EC, present the main components of the legislation currently holding [4].

In principle, the HCGC applies to all Greek AEs. It is relevant to companies admitted to trading on a regulated market (listed companies) in particular but may also prove useful to those that are not. To ensure its relevance to a wide variety of companies, the HCGC is divided into two types of provisions:

- General principles, which are addressed to all companies, whether listed or not.
- Special practices that concern only listed companies.

The HCGC follows the “comply or explain” approach and requires listed companies that choose to implement it to:

- Disclose its use as a reference framework.
- Either comply with the special practices given by the HCGC or explain reasons for non-compliance with specific provisions [5].

A key objective of this Code is to educate and guide boards of directors of Greek companies on governance best practice. Another aim of the Code is to improve shareholder information and participation in corporate affairs whether domestic or foreign, retail or institutional. The Code facilitates the formulation of corporate governance policies and practices that are appropriate for the specific circumstances prevailing in each company [6].

III. Research Methodology

The research conducted for this paper is based on the following steps:

1. Documentation on relevant official documents regarding corporate governance in Greece and in the European Union, as well as on scientific books and papers published by researchers in this field of interest.
2. Synthesis of the main contributions in the area of corporate governance regulation, with special emphasis on the Greek legal framework.
3. Content analysis of the Hellenic Corporate Governance Code and identification of the main principles of corporate governance applicable to Greek companies.

4. Development of a conceptual frame for the calculation of a corporate governance index for companies from Greece.

4. Selecting three Greek companies form different sectors of activity (oil &gas, telecommunications, beverages) and collection of data from official sources on information, regarding the organizational structure and corporate governance system of rules that are being applied.

5. Estimating a corporate governance index for the selected companies.

6. Interpretation of results.

7. Formulation of conclusions and recommendations.

The documentation for the theoretical part of this paper is based on the analysis of corporate governance principles, defined by OECD and how they are reflected in the national legal framework of Greece.

The applied research focuses on an empirical study conducted on a selection of Greek companies, for which the degree of compliance with the corporate governance principles is measured using an index adapted for the particularities of Greece.

IV. Content analysis of the Hellenic Corporate Governance Code

The content analysis of the Hellenic Corporate Governance Code led to the identification of the main principles of corporate governance applicable to Greek companies according to the national regulations [6]:

1. Role and responsibilities of the board: The board is competent to decide on the management of the company and should provide effective leadership and direct the company's affairs in the interest of the company and all shareholders; the Code recommends the creation of committees to assist boards in fulfilling their responsibilities;

2. Size and composition of the board: The Law requires a minimum of three members and allows shareholders to determine board size in the statutes. Independent board members are non-executive board members who meet certain independence criteria. By law independent board members are appointed by the general meeting of shareholders. For listed companies, the board should contain no fewer than 7 and no more than 15 members. A corporate governance statement included in the annual report should provide information on the board's composition and include the names of the chairman, the vice-chairman, the chief executive, as well as the heads and members of all board committees and the company Secretary.

3. Role and profile of the chairman of the board: Greek company law is silent on the role and profile of the chairman. The Code does not explicitly recommend the separation of the roles of chief executive and the chairman. The chairman should be responsible for leading the board, setting its agenda and ensuring that the work of the board is well organized and meetings conducted efficiently. The chairman is also responsible for ensuring that board members receive accurate and timely information. The chairman should ensure effective communication with all shareholders as well as the fair and equitable treatment of their interests.

4. Duties and conduct of board members: Under Greek company law, board members are liable for any fault committed in the management of the company's affairs. In practice, the general meeting of shareholders often adopts a resolution limiting board members' liability. The Code identifies the key duties and responsibilities of board members towards the company, such as the duty to avoid and be transparent about conflicts of interest with the company, the duty to protect the confidentiality of information and the duty to defend the company's competitiveness. The Code requires board members to perform their duties with integrity, objectivity and professionalism, and devote sufficient time to the fulfilment of their responsibilities.

5. Nomination of board members: Greek company law limits the term of board members to 6 years. The Code follows best practice in recommending that board members be submitted for election or reelection by shareholders every 4 years. Board composition should reflect in the broadest possible way the interests of the shareholders. For listed companies, board members should be subject to election by shareholders at intervals of no more than four years and the nomination committee of the board should ensure that there is an effective and transparent procedure for the nomination of board members.

6. Functioning of the board: Greek company law provides only general rules regarding the organization of board meetings and the decision-making process of the board. The board should meet sufficiently regularly to discharge its duties effectively. The board should be supplied by the management in a timely manner with information in a form and of a quality to enable it to discharge its responsibilities effectively. The board should be assisted by a competent, suitably qualified and experienced company Secretary, who attends board meetings.

7. Board evaluation: Recommendation 2005/162/EC and most European best practice codes require the evaluation of the board as a whole and of individual board members. The Code takes into account established practices and cultural characteristics in Greece, and limits the scope of board evaluation to the assessment of collective board effectiveness. The board should undertake a regular evaluation of its own performance and that of its committees. For listed companies the evaluation of the performance of the board and its committees should take place at least every 2 years in line with a clearly established procedure.

8. System of internal controls: The establishment of an audit committee is a legal requirement for all listed companies. In line with European best practice, the Code recommends the establishment of audit committees composed in their majority of independent non-executive board members. The board should present a balanced and clear assessment of the company's position and prospects and ensure the integrity of financial statements and disclosures to shareholders and to the public. For listed companies, the board, supported by its audit committee, should set appropriate policies on internal control and ensure that the system is functioning effectively. The board establishes an internal audit department in accordance with Greek legal requirements, which operates under written terms of reference.

9. Level and structure of remuneration: the Code aims to propose a framework for determining the remuneration of executive and non-executive board members. Its provisions reflect best practices as determined by European governance codes and recommendations by the European Commission (Recommendation C(2009) 3177 complementing Recommendations 2004/913/EC and 2005/162/EC). The remuneration setting process should be performed with objectivity, transparency and professionalism, and be free from conflicts of interests. For this purpose, the process should be assigned to a board remuneration committee, entirely composed of non-executive members the majority of whom should be independent members. The Code recommends that the remuneration of non-executive board members reflect their time commitment and their responsibilities. The level and structure of remuneration should aim to attract, retain and motivate board members, executives and employees who will add value to the company with their skills, knowledge and experience. For listed companies, individual remuneration of executive board members should be approved by the board, on the proposal of the remuneration committee without the presence of executive board members. The board should establish a remuneration committee composed entirely of non-executive board members, the majority of whom should be independent.

10. Communication with shareholders: According to Greek company law, the shareholders of the company hold the ultimate governance right of appointing and dismissing the board and its members. Accordingly, ensuring that shareholders are kept well informed of corporate developments is a key prerequisite if they are to perform this duty effectively. For listed companies, the board chairman and the independent vice-chairman, as applicable, should be available to meet shareholders of the company to discuss eventual governance concerns. The chairman should ensure that the views of the shareholders are communicated to the whole board.

11. The general meeting of shareholders: Greek company law provides significant rights to minority shareholders. According to Law 2190/1920 (the Companies Act), shareholders representing 1/20 of the paid-up share capital can request an extraordinary shareholders meeting. A qualified majority and enhanced quorum are required in order to take certain important decisions such as the amendment of the articles of association or mergers. The new law ensures adequate shareholder information with regards to all items on the agenda of the general meeting of shareholders as well as information on their shareholder rights. For this purpose, the Code requires that companies communicate all information relevant to the general meeting of shareholders in a manner that ensures easy and equal access to all shareholders. The Code requires that all notification information and relevant documentation be posted on the company's website in Greek and in English at the notice date. Law 3884/2010 requires listed companies to post on their website all relevant information enabling shareholders to prepare properly for the meeting, such as the invitation to the meeting and the items on the agenda to be put to the vote, as well as information, once the meeting is over, on the outcome of the voting. The board should ensure that the preparation and conduct of the general meeting of shareholders allows for the active and well-informed exercise of shareholders' ownership rights [4].

After a detailed analysis regarding each corporate governance principle content and provisions of SEV GC Code with respect to the recommendations of implementing them within companies operating on the Greek market, I laid the premises for defining the framework for a methodology that can be used to calculate an index. The purpose of this index is to reveal the degree of compliance of a company with the corporate governance principles, as they are defined within the Greek legal framework and the SEV GC Code, according to the latest version published in 2013.

V. Defining a methodology for estimating a corporate governance index for companies from Greece

In order to evaluate the degree of implementation of the corporate governance principles, as they are defined in Greek regulations on this topic (most importantly in Hellenic Corporate Governance Code For Listed Companies), I defined a methodology that can be used for estimating a corporate governance index created especially for companies that conduct their business (or part of it) in Greece.

The index is defined by a mathematical function:

$$F(x) = (\sum_{i=1}^{n} C_i * p_i)*100 \qquad (1)$$

Where: i ϵ {1,2..n } and for this particular case n=6, because we have 5 criteria

And x= the company for which the index is calculated

C_i is the the rating associated with each criteria i, based on the verification of degree of fulfillment of the principles of corporate governance;

C_i can take values between 0 and 1 (0 is allocated if the criterion is not fulfilled at all and 1 is allocated if the criterion is completely fulfilled; any value between 0 and 1 is possible to be allocated according to the degree in which the variables included in the criterion are considered to be consistent with complying with the corporate governance principles.

p_i= the degree of importance assigned to each criteria Ci (as shown in Table 1).

The methodology for calculating the corporate governance index calculation is defined by the author in a previous published article from 2014 [7]. The criteria were adapted to the specificity of corporate governance rules in Greece.

The composition of the index is based on the following criteria (as presented in Table 1), which were selected from Hellenic Corporate Governance Code (latest version published in October 2013):

Table 1

Criteria that compose the corporate governance index

No.	Criteria C	Degree of importance p (in percentage):
C1.	In its annual report, the company includes a separate section with the corporate governance statement, that contains: - a statement that it has voluntarily decided to comply with this Code, or - an explanation of which special practices it departs from and the reasons	20%
C2.	The company publicly disseminates all the main aspects of its corporate governance system	20%
C3.	Transparency of information on risk management and internal control	20%
C4.	The company disseminates information on board remuneration	20%
C5	Publicly making specific reference to the diversity policy applied by the company in relation to:	10%
C6	The composition of its board and the percentage of each gender in the composition of the board and senior executive team	10%

Source: Author projection based on official information available in HCGC, 2013

For the second criteria, the main corporate governance aspects are detailed in Table 2. The most important principles reflected in the C2.1 section of the methodology refer to the committees of the board, their composition, the regularity of meetings, main issues discussed and the evaluation of the board. In the C2.2 section the main focus is placed on the transparency regarding the board members identity and short resume, their mandate and other professional commitments (if it is the case).

Table 2

Criteria that compose C2 section for the index regarding the main aspects of the company's corporate governance system

No.	**Criteria C**		**Degree of importance p (in percentage):**
C2.1	A short description of how the board operates, including:		10%
	2.1.1 The number of meetings of the board and individual attendance by board members;	2.5%	
	2.1.2 The number of meetings of board committees and individual attendance by committee members	2.5%	
	2.1.3. A short description of the composition, terms of reference and main issues discussed by each board committee	2.5%	
	2.1.4 A description of how the performance evaluation of the board and its committees has been conducted	2.5%	
C2.2	Information on board members including:		10%
	2.2.1 The identification of the chairman, the vice-chairman (if appointed), the chief executive as	2%	

No.	Criteria C		Degree of importance p (in percentage):
	well as the chairmen and members of board committees		
	2.2.2 The identification of the non-executive board members that the board views as independent	2%	
	2.2.3 A short biography of each board member and the company Secretary	2%	
	2.2.4 The term of appointment of each board member (and the date the term ends)	2%	
	2.2.5 Mention of other professional commitments of each board member	2%	

Source: Author projection based on official information available in HCGC, 2013

VI. Applying the methodology for a selection of companies from Greece

6.1 Selecting the companies using the market value (in Greece) criterion and short presentation of their activity

In order to define the selection of companies form Greece for which the corporate governance index will be estimated, I used information from Forbes Global 2000 index that discloses data about the revenues, profit, assets and market value for the first 10 largest companies operating on the Greek market calculated in May 2013. Based on this ranking of Greece's largest publicly traded companies, released by Forbes Global, for my research regarding the implementation of corporate governance principles (as they are defined by the HCG

Council), I selected the first three companies using the criterion of market value. The official ranking published by Forbes is available in Appendix 1.

Table 3
A selection of Greek companies from different sectors of activity

Rank	Company	Profit (billions)	Revenue (billions)
1	Company 1	1,5	31,2
2	Company 2	0,3	6,5
3	Company 3	0,7	6,0

Source: Wikipedia, 2014

6.2 Calculation of the Corporate Governance Index for each selected company

In order to analyze the manner in which corporate governance principles are applied in the companies selected for this study, I conducted a detailed research on the publicly available information in the latest official documents released on the corresponding webpages. The main sources of information are the Annual Reports of the companies and other official documents like: Corporate Governance Statute, Integrated Reports or Global Reporting Initiative Communication on Progress. Most of these documents are available for the year 2013. The findings of the detailed analysis conducted for each company from the sample are the basis for awarding scores for each criterion from the corporate governance index framework.

6.2.1 Assigning scores for each company according to the methodology defined for measuring the degree of implementation of each corporate governance principle

Based on professional judgement of the findings from the content analysis of all official sources of information identified, such as: annual reports, financial reports, integrated reports, corporate social responsibility reports, human resources policy and all related sections of dedicated websites, I assigned individual scores for each corporate governance criteria, as they were previously defined in the research methodology, separately for each company selected.

The scores reflect the extent to which each corporate governance principle is respected by the company. Some principles may be fully implemented in the company's policies and thus the score awarded is 1, not at all respected – the score is 0 or partially implemented (score between 0 and 1, depending on the degree of implementation).

Table 4

Scores awarded to the selected companies, according to the criteria C1-C6

Comp.	C1	C2.1.1	C2.1.2	C2.1.3	C2.1.4	C2.2.1	C2.2.2	C2.2.3	C2.2.4	C2.2.5	C3	C4	C5	C6
1	1	0	0	1	0	1	1	1	0	1	1	1	0.25	1
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	1	0.5	1	1	0.5	1	1	1	1	0	1	1	1	0.5

Source: Author projection

As a special mention, I have to say, that the awarded scores were based on the information I was able to retrieve from the official sources of the companies and which were publicly disclosed on the websites and the Annual Reports.

6.2.2 Calculation of Corporate Governance Index

Based on the methodology I have defined in the second section of this paper, I have calculated the Corporate Governance Index for the three selected companies, using the formula for the function F(x). For each criterion and sub criterion of the methodology the assigned score reflects the degree of consistency of the company's policies with the corporate governance principles, as they are defined in the CG Code, developed by the Hellenic Corporate Governance Council. The total score calculated in accordance with the degree of importance assigned to the criteria reflects the general compliance of each company with the corporate governance principles, which are correlated with the provisions of Greek laws and in accordance with EU Directives in this area of interest. The results of the CG Index estimation are presented in the table below.

Table 5

Results of Corporate Governance Index estimation

Company	**C1**	**C2**	**C3**	**C4**	**C5**	**C6**	**F(x)**
Company 1	1.000	0.525	1.000	1.000	0.250	1.000	**83.0**
Company 2	1.000	1.000	1.000	1.000	1.000	1.000	**100.0**
Company 3	1.000	0.775	1.000	1.000	1.000	0.500	**90.5**

Source: Author projection according to the calculations using formula (1)

VII. Conclusions

After the analysis of corporate governance principles, as they are defined in Greece, by legislation as basis and further developed and incorporated in a CG Code, I defined a specific methodology that can be used for the estimation of a CG Index. The methodology is based on a set of criteria selected from the Hellenic Corporate Governance Code and the degree of importance assigned to each of them, which was decided in function of their significance in the corporate governance policy of a company.

The results obtained after the estimation of the CG Index are consistent with the idea that the bigger the company is and the higher its market share is, the greater is the importance given by the board of directors and upper management team to applying good corporate governance principles and having an efficient disclosure and transparency policy.

The transparency is actually a factor that has to be taken into consideration when analyzing the results of this study, because only the data related to CG principles that were publicly disclosed was taken into consideration. It is possible that a company respects and implements a CG principle, but if information related to it is not publicly available, it cannot be an input in the formula for estimating the CG Index, as it was defined in this paper.

But taking into account that Transparency and Information Disclosure are among the most important issues addressed in defining good corporate governance practices, we consider the methodology to be correctly defined. Still, I must assume the possibility of not being able to identify all the sources of information and declare my availability to further improve this study, using new reliable resources of documentation.

The main conclusion of this research is that the large Greek companies which were analyzed respect most of the corporate governance principles, the weakest points being the transparency regarding the number of board meetings and individual attendance of directors and the mention of other professional commitments of each board member.

As a recommendation, all companies in Greece should follow the example of the three companies analyzed in this study, in order to improve their corporate governance practices and enhance transparency regarding the dissemination of information, as this is a good premise for attracting investors and increase the reliability of the business from the point of view of creditors.

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