



CORPORATE GOVERNANCE IN GREEK STATE-OWNED ENTERPRISES

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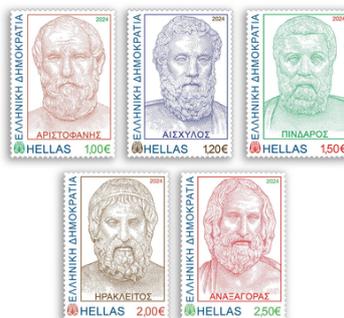


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Editorial

The current issue builds on the previous Reviews with the latest (Vol. 4, No.2) being published in June 2010, regarding issues on Corporate Governance and Board of Directors in State-Owned Enterprises in Greece. As I have written back then, it becomes increasingly challenging for the HOCG- but hopefully extremely important for everyone- to continue generating, revising, extending and enriching, year after year, the findings about State Owned Enterprises (SOEs), which are indisputably an important economic and social aspect of the Greek State.

“Corporate governance impediments derive from the fact that the accountability for the performance of SOEs involves a complex chain of agents (management, board, ownership entities, ministries, the government), without clearly and easily identifiable, or remote, principals. To structure this complex web of accountabilities to ensure efficient decisions and good corporate governance is a challenge” (OECD, 2005: 10).

Following the financial crisis of October 2008 states have resumed their role as “owners” *in the form of bailouts, increased regulation or the return of the state as a principal*. This is a well-examined topic- at least in the Governance field- since the publication of the extensively quoted book by Adolf Berle and Gardiner Means in 1932 entitled “The Modern Corporation and Private Property”. Despite the clarity and the instinctive understanding of the word “own” the issue of ownership is complicated. Back in 1932- after the *1929 stock market crash and the Great Depression*- Berle and Means were facing the situation of large US companies that were managed and controlled by professional managers whilst were owned by numerous, dispersed, uncoordinated shareholders.

The inability of the *owners* to hold accountable the *management* (managers) has been the main preoccupation of agency theory. “The Directors of such companies, being the managers of other people’s money than their own, it cannot be well expected that they should watch over it with the same anxious vigilance with which the partners in a private co-partner frequently watch over their own “Adam Smith, 1776:741”.

Nevertheless, ownership patterns have been changing; the emergence of Private Equity (PE) and Sovereign Wealth Funds (SWF), which increasingly own vast amounts of shares in key companies and occasionally sectors in many countries are creating new, uncharted waters. *It raises big questions about who is truly in charge, what their real goals are, and how transparent they are, or they should be with stakeholders. They are highly active, but their goals can be very different—some aim at a quick profit, while others are driven by national political goals. It’s a whole new chapter for corporate governance.*

However, “SOEs also face some distinct governance challenges. One is that SOEs may suffer just as much from undue hands-on and politically motivated ownership interference as from totally passive or distant ownership by the state. There may also be a dilution of accountability. SOEs are often protected from two major threats that are essential for policing management in private sector corporations, *i.e.*, takeover and bankruptcy (OECD, 2005: 10).

It is widely accepted that SOEs -especially in Greece- suffer from the above two symptoms. Nevertheless, we should not fail to recognize that state intervention in industrial activity has been an ever-present element of market economies for more than a hundred years. Therefore, the recent rise of state ownership of enterprises is unlikely to represent a paradox in modern capitalism. Moreover, the state-owned enterprises of the upcoming years can learn much from the highly performing public companies of today to avoid falling into the gross inefficiencies of the 1970s and 1980s.

Thus, the Greek state should rise to the challenge of these crucial and unprecedented, adverse economic conditions and:

- i. Promote transparency and demand disclosure through regular submissions of financial, operational, and procurement audits,
- ii. Institutionalize transparency and disclosure on board member selection, appointments, compensation, and compliance with legislation.
- iii. Introduce Board and members' evaluation and assessment.
- iv. Implement a robust restructuring program for SOEs.
- v. Introduce training on international policies and practices in Corporate and Financial governance.

With the above comments, I am closing some views regarding ownership, an issue that I shall revisit soon. Hopefully our readers will enjoy our latest findings that we will be presenting in the pages that follow.

Prof. Dimitrios N. Koufopoulos

BSc, MBA, PhD, FCMI, FIMC, FRSA, CMBE

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1 Introduction SOEs

The Organization for Economic Cooperation and Development (OECD) defines SOEs as:

“Any undertaking recognized by national law as an enterprise, and in which the state exercises ownership. This includes joint stock companies, limited liability companies and partnerships limited by shares. Moreover, statutory corporations, with their legal personality established through specific legislation, should be considered as SOEs if their purpose and activities, or parts of their activities, are of a largely economic nature” (OECD, 2024, pp.14).

State-owned enterprises (SOEs) represent a significant component of many national economies, operating in various sectors and industries, from energy and infrastructure to telecommunications and finance. Their role as enterprises, which are controlled fully or partially by the government, makes them a subject of interest for policymakers and economists, given their potential to positively or negatively influence the country's economic growth and its public services.

SOEs vary significantly from country to country, and several factors contribute to these variations, such as the sector in which they operate, their ownership structure, and the regulatory environment in which they function.

1.1 Guidelines and Recommendations on Corporate Governance of SOEs

Recognizing the importance of managing these entities, international organizations, such as OECD have provided guidelines and recommendations for the governance and performance of SOEs. OECD Guidelines were first published in 2005, followed by an update in 2015 and then in 2024. More specifically, OECD has played a pivotal role in promoting better practices in managing SOEs, ensuring that they operate more efficiently and transparently.

Regardless of their size and importance, SOEs play an important role in every economy as providers of essential services and operators of critical infrastructure. Since the first set of Guidelines published almost two decades ago, many countries worldwide have undertaken reforms, in line with the aspirational standard set by the Guidelines. The reforms have resulted in more professionalized and active ownership, exposing SOEs to the same standards of transparency and accountability as listed companies, and equipping boards of directors with appropriate levels of autonomy and independence to ensure that the social benefit equals or exceeds the social cost. Despite good practices, the level of implementation of the Guidelines still varies considerably between jurisdictions (Di Noia, 2023).

OECD includes 38 Member Countries, and all must follow the recommendations laid down in the Guidelines. However, any country can, following a review of its national SOE sector, become an adherent to the Guidelines and participate fully in OECD's work on SOEs. The countries, follow the “OECD model” which is shown below in **Diagram 1**.

The “OECD Model” implies:

- The ownership of SOEs is separated from regulation and policymaking.
- Each ownership decision should be taken at the appropriate level.

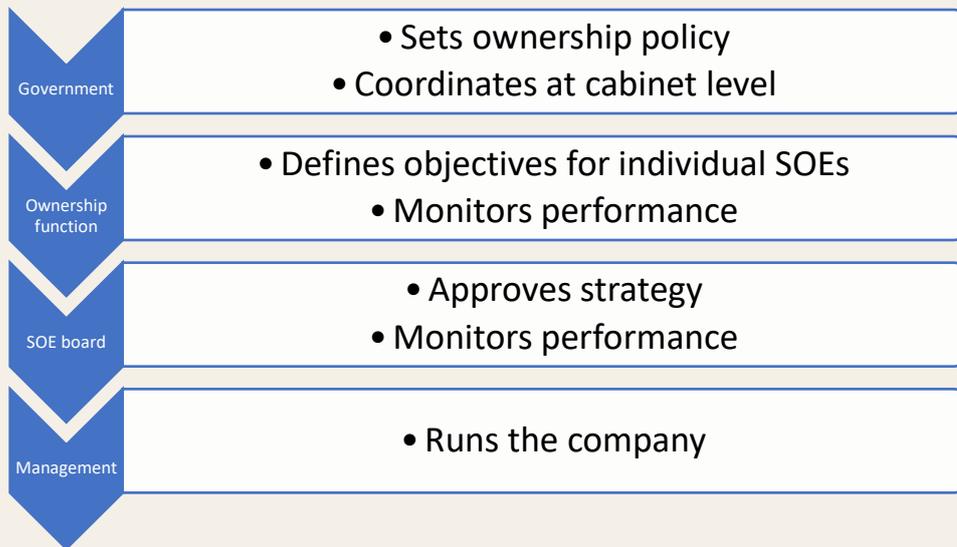


Diagram 1: The “OECD Model”
Source: OECD (2023)

In the OECD model, the government plays a pivotal role as it sets and coordinates ownership policies. This involvement at the government level is crucial in defining the objectives and strategic direction for SOEs, aligning them with national priorities and public interests.

The ownership function typically implemented through a specialized unit or entity, defines specific objectives for individual State-Owned Enterprises (SOEs) and monitors their performance. This function serves as a bridge between the government's broad policies and the operational aspects of SOEs, ensuring that they are managed in a manner consistent with the government's ownership policy. By acting as an intermediary, the ownership function facilitates alignment between governmental strategic goals and the day-to-day operations of SOEs, promoting efficiency and accountability in their management.

The most important aspect of the SOEs governance model lies within the Board of Directors (BoD). These boards are responsible for approving the strategies of the SOEs and actively monitoring their management. The boards' composition, decision-making processes, and commitment to good governance practices are crucial in ensuring that SOEs operate effectively and in the best interests of the stakeholders.

Finally, at the operational level, the role of the management is to implement the strategic objectives set by the board, making operational decisions and managing resources efficiently.

1.2 Types of ownership models in different countries

State-Owned Enterprises can be structured under various ownership models, each with distinct characteristics and implications. The models and the jurisdictions that follow these models are shown in **Table 1** below:

Model	Jurisdiction
<p>Centralised model:</p> <ul style="list-style-type: none"> • One government institution is responsible for carrying out the mission. • It acts as a shareholder in all companies and organizations controlled by the state. • This institution could be a specialized ownership agency or a designated government ministry. <p>Responsibilities of the central body:</p> <ul style="list-style-type: none"> • Setting financial targets. • Addressing technical and operational issues. • Monitoring the performance of State-Owned Enterprises (SOEs). <p>Governance structure:</p> <ul style="list-style-type: none"> • Board members are appointed through various methods. • Significant input for appointments comes from the central unit. 	<p>Austria, Chile, China, Colombia, Finland, France, Greece, Hungary, Iceland, Israel, Italy, Korea, Netherlands, New Zealand, Norway, Peru, Russia, Slovenia, South Africa, Spain, Sweden</p>
<p>Coordinating Agency/Department Model:</p> <ul style="list-style-type: none"> • A coordinating agency/department holds significant authority over SOEs previously managed by other ministries. • It acts in an advisory capacity to shareholding ministries on technical and operational matters. • It has responsibility for monitoring the performance of the SOEs. 	<p>Bulgaria, Costa Rica, India, Ireland, Latvia, Lithuania, Morocco, Philippines, Poland, United Kingdom</p>
<p>Twin Track Model Overview:</p> <ul style="list-style-type: none"> • Involves two distinct government institutions, each exclusively responsible for ownership functions related to their respective portfolios of SOEs. 	<p>Belgium, Turkey</p>
<p>Separate Track Model:</p> <ul style="list-style-type: none"> • Involves a small number of ownership agencies, holding companies, privatisation agencies, or similar bodies owning portfolios of SOEs separately. 	<p>Kazakhstan, Malaysia</p>
<p>Dual Ownership Model:</p> <ul style="list-style-type: none"> • Two ministries or high-level public institutions jointly exercise ownership over State-Owned Enterprises (SOEs). • Responsibilities may be divided between the ministries, such as financial performance and operations. • Each ministry may appoint a portion of the board of directors for the SOEs. 	<p>Australia, Brazil, Croatia, Czech Republic, Estonia, Indonesia, Romania, Switzerland</p>
<p>Dispersed Ownership Model:</p> <ul style="list-style-type: none"> • Numerous government ministries or high-level public institutions possess ownership rights over State-Owned Enterprises (SOEs). • This model lacks a coordinating agency to centralize ownership oversight. • Each ministry or institution independently manages its ownership interests in the SOEs. 	<p>Argentina, Canada, Denmark, Germany, Japan, Mexico, Saudi Arabia, Tunisia, Ukraine</p>

Table 1: Ownership Models
Source: Data compiled from OECD (2021, p.15)

As we can observe from the table above, Greece falls into the Centralized Model. However, it is worth noting that some countries exhibit key characteristics of the centralized model, but with some exceptions (such as in Greece, Chile, Finland, Hungary, Iceland, Norway, Peru, Russia and South Africa). Often in these cases, a distinct collection of SOEs remains outside the central institution’s purview (OECD, 2021).

1.3 Governance and Governing of State-Owned Enterprises

What is corporate governance?

“Corporate Governance involves a set of relationships between a company’s management, board, shareholders and stakeholders. Corporate governance also provides the structure and systems through which the company is directed, and its objectives are set, and the means of attaining those objectives and monitoring performance are determined.” (OECD, 2023)

After being initially adopted by 30 countries of the OECD in 1999, the Corporate Governance principles have grown to become a reference tool for nations worldwide. Following an extensive review process in 2004, they represent a global consensus regarding the critical importance of good corporate governance in promoting the economic vitality and stability of economies in different countries (OECD, 2005). The OECD Guidelines were again revised by OECD countries in 2015, in co-operation with a very large circle of partners and stakeholders, to guarantee that SOEs positively impact economic efficiency and competitiveness, good governance is crucial (OECD, 2015). Finally, they were revised again in 2024 in light of recent evolutions in corporate governance and reflecting the latest OECD standards and best practices (OECD, 2024).

The OECD principles cover six essential aspects of corporate governance which are the following (OECD, 2023):

- Ensuring the basis for an effective corporate governance framework.
- The rights and equitable treatment of shareholders and key ownership functions.
- Institutional investors, stock markets and other intermediaries.
- Disclosure and transparency.
- Responsibilities of the board.
- Sustainability and resilience.

1.4 State-Owned Enterprises in Greece

The Greek economy has been steadily declining from 2008 to 2022 in terms of GDP with lower levels of income and welfare showing decline in many different parameters relative to most other European economies. Among these parameters are its low productivity and inward-looking nature of the economy. These factors are also evident in Greek SOEs which are also showed signs of mismanagement, low incentives and political interference resulting to increased inefficiencies and low competitiveness.

With the goal of enhancing the management of SOEs and state property, the Hellenic Corporation of Assets and Participations (H.C.A.P.) was created in May 2016 (Law 4389/2016). The SOEs operating important infrastructure networks of the country such as energy, water supply and transportation, were transferred to H.C.A.P. in January 2018. H.C.A.P. improved the SOEs it controlled by implementing evaluation processes, creating audit committees, strengthening corporate governance and more (Pissarides et al., 2023).

1.4.1 SOEs and Privatization in Greece’s Economic Recovery

State-owned enterprises (SOEs) play a significant role in the Greek economy, frequently functioning in industries that are essential to both the public and private sectors. According to the OECD (2016), Greek SOEs tend to underperform and have, in some cases, triggered significant fiscal losses and have been thought to be a source of political patronage. However, the main issue is that the state continues

to exercise considerable influence on the Greek Economy through State-Owned Enterprises. According to the OECD's Product Market Regulation indicator (OECD, 2013), Greece has one of the highest degrees of state control in the productive sectors across OECD countries (4th in 2013). Due to market regulators being inadequately separated from individuals who exercise ownership over SOEs, extensive government regulation both enhances the possibility of distortions and engages with the ownership issue (OECD, 2016).

The Greek economic crisis of 2010 was marked by severe financial instability, budget deficits and structural weakness in the economy, which led to multiple international bailouts. In 2015, the third bailout agreement was reached between Greece and its creditors (European Commission, European Central Bank and International Monetary Fund) including multiple reforms, among them the privatization of certain State-Owned Enterprises (Papadopoulos, 2018).

"The privatization, restructure or liquidation of SOEs has been identified as a key element in Greece for debt reduction. Up until 2015, privatization progressed slowly and produced revenues significantly below expectations. Only three privatizations of SOEs were completed, (ports, airports and the national lottery). Following agreements reached during the July 2015 Euro Summit Meeting, the Hellenic Republic Asset Development Fund (HRADF) is now responsible for a "significantly scaled up" privatization program" (OECD, 2016, p. 2).

1.4.2 Legal Framework in Greece

In the Greek legal system, the definition of a public undertaking or State-owned Enterprise (SOE) is provided by the case law of the Supreme Special Court, which has been developed mainly on the basis of Article 56 §§ 1 and 3 of the Greek Constitution: "A public undertaking is one for which a law, or a statutory act under a law, provides that it operates in the public interest and which, further, organised in a legal person over which the State exercises decisive influence, operates according to criteria of pursuing an economic result, in the sense not of profit-making, which is not a necessary element of its activity, but of creating the economic possibilities for the achievement of the above-mentioned basic objectives of the public undertaking, which may be achieved by seeking to reduce the cost of the services or goods provided' (SSC 89/1997) (Spiropoulos, 2020).

Furthermore, a public enterprise is a legal person under private law (usually a joint stock company), which is established or acquired or in any case controlled (on the basis of a holding of more than 50 % in its share capital) by the State and which operates in principle according to the rules of private enterprise and private law, but under (direct or indirect) State supervision (Spiropoulos, 2020).

It is "presumed", according to European Directive 80/723 "that decisive influence is exercised when the public authorities directly or indirectly:

- a. holds the majority of the undertaking's capital stock.
- b. holds a majority of the voting rights attached to shares in the undertaking; and
- c. may appoint more than half of the members of the administrative, management or supervisory bodies of the undertaking" (Dagtolou, 2015).

As it is mentioned above, the operation of a public undertaking is governed by private law. Thus, the relations of a public undertaking with its staff and with the consuming public are, in principle, contractual relations under private law. The same applies to the organisation and operation of the public undertaking. In practice, however, there are a number of derogations concerning, for example, the determination of the management of the public undertaking by the Prime Minister or the

competent minister, the provision of monopolies and privileges, or exemption from taxes etc (Dagtoglou, 2015).

It should also be stated that the exercise of public enterprise is subject to certain common principles (Rolland principles), in particular:

- a. the principle of the continuity of public services, according to which they may not be discontinued.
- b. The principle of adaptation, according to which the basic needs of those administered must be met, as they evolve and change in the context of socio-economic development.
- c. The principle of equality, according to which public undertakings must respect the principle of equal treatment.
- d. The principle of economy, according to which goods and services must be provided at the lowest economic cost in view of the public interest pursued; and
- e. The principle of universality in the sense of providing the relevant goods or services to every user (Gerontas, 2011).

1.4.3 Hellenic Corporation of Assets and Participations (H.C.A.P)

Purpose and objectives

The purpose of the Hellenic Corporation of Assets and Participations (H.C.A.P.) is the management and utilization of the private property of the Greek Public Sector for the sake of the public interest.

The Company serves a specific public purpose and in particular:

- To contribute resources to the implementation of the investment policy of the country and to make investments that contribute to strengthening the growth of the Greek economy.
- To contribute to the depreciation of economic obligations of the Greek Republic, under Art. 4336/2015 (A` 94).

Based on Law 3429/2005 which defines what constitutes SOEs in Greece, the company owns public participations which it manages professionally, increases its value and acts according to the best international practices and the OECD guidelines, regarding corporate governance, compliance, oversight and process transparency (H.C.A.P. Statute, 2023 H.C.A.P. Website).

H.C.A.P. manages a substantial portfolio of SOEs. These SOEs operate in 6 key sectors of the Greek economy, impacting every aspect of citizens' everyday lives. It also aims to maximize sovereign wealth by adding value to the subsidiaries and participants in its portfolio.

The investments that have been transferred from the Greek State directly to the Company with no consideration according with L. 4389/2016 and its subsequent amendments, relate to "Direct Subsidiaries" (which were transferred in 2016) and "Other Subsidiaries" (which were transferred on January 1, 2018, except for GAIAOSE which was transferred on July 1, 2018) as well as 5G Ventures S.A. which received legal status on 14.01.2021 ("Direct Subsidiary"), are the following (H.C.A.P. 2022 Annual Report, p.187).

H.C.A.P Portfolio:

H.C.A.P.'s companies are divided into two main categories:

Direct Subsidiaries: These are companies where H.C.A.P. holds 100% ownership. They are primarily financial and asset management entities that oversee other parts of the public sector. This includes the Hellenic Financial Stability Fund and the Hellenic Republic Asset Development Fund (HRADF), the agency responsible for privatizations.

H.C.A.P.'s Direct Subsidiaries are shown in **Table 2:**

Direct Subsidiaries	% Participation
Hellenic Financial Stability Fund	100%
Hellenic Republic Asset Development Fund (HRADF)	100%
Public Properties Company (ETAD)	100%
5G Ventures S.A. ("5G")	100%

Table 2: H.C.A.P.'s Direct Subsidiaries

Source: H.C.A.P. 2022 Annual Report

Other Subsidiaries: This is a broad group of companies in which H.C.A.P. holds a varying level of ownership. This portfolio includes:

- **Public Utilities:** Such as the Athens and Thessaloniki Water Supply and Sewerage Companies (EYDAP and EYATH), where H.C.A.P. holds a controlling stake (50% + 1 share).
- **Transportation and Infrastructure:** Companies like the Athens Urban Transportation Organization (OASA) and the Corinth Canal Co. (AEDIK), where H.C.A.P. maintains full control.
- **Strategic Public-Private Partnerships:** Notably, the Public Power Corporation (PPC) and the Athens International Airport (AIA), where H.C.A.P. holds a significant but non-controlling minority stake.

H.C.A.P.'s Other Subsidiaries are shown in **Table 3:**

Strategy

H.C.A.P. has a clear strategy, to pursue financial efficiency. The management of HCAP's portfolio should also secure the long-term sustainability of public enterprises and foster public value, supported by sound corporate governance, transparency, stakeholder engagement, socially and environmentally responsible practices, innovation, and a customer-oriented approach.

To achieve its purpose, the H.C.A.P.:

- manages its assets looking to the long-term increase in their value, according to its Interior Regulation, with guarantees of full transparency under the rules of the private economy,
- promotes reforms of public enterprises, including through restructuring, optimal corporate governance and transparency, as well as through responsible promotion, management, social responsibility, sustainability, innovation and best corporate practices and may attempt any act or action referred to in the Law and Statute of H.C.A.P. (H.C.A.P. Statute, 2023 H.C.A.P. Website).

Other Subsidiaries	% Participation
Athens Water Supply and Sewerage Company S.A. (EYDAP)	50%+1 shares
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	50%+1 shares
Athens Urban Transportation Organization S.A. (OASA)	100%
Central Markets and Fishery Organization S.A. (CMFO)	100%
Thessaloniki Central Market S.A. (CMT)	100%
Corinth Canal Co. S.A. (AEDIK)	100%
Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%
GAIAOSE S.A.	100%
Hellenic Post S.A. (ELTA)	100%
Hellenic Saltworks S.A.	55.19%
Public Power Corporation S.A. (PPC)	34.12%
ETVA – Industrial Areas S.A.	35%
Athens International Airport S.A (AIA)	25%
Folli Follie S.A.	0.96%

Table 3: H.C.A.P.s’ Other Subsidiaries Source: H.C.A.P. 2022 Annual Report

H.C.A.P. Funding

The share capital of H.C.A.P. amounts to one hundred and forty (140.000.000) million euros, divided into one hundred and forty thousand (140.000) registered shares, with a nominal value of one thousand (1.000) euros each, according to the conditions of article 21 and 28 of Law 4548/2018.

The share capital of the company is paid in cash by the Greek Public State (H.C.A.P. Statute, 2023 H.C.A.P. Website).

Sustainability

“H.C.A.P. is an active advocate and promoter of the transition towards a regenerative, fair, and green economy, emphasizing environmental protection, biodiversity, and the creation of social value. As the country’s Sovereign Wealth Fund, its ambition is to develop a world-class sustainability and ESG strategy, serving as tangible evidence of responsible management of public assets and investments. Through the contribution of independent expert advisors, it creates and implements a roadmap for integrating ESG into the operations of public enterprises and its investments, generating value for the economy, citizens, and the environment through its ESG strategy (H.C.A.P. Website).”

Companies in H.C.A.P.’s portfolio published a sustainability report in 2022, many of them for the first time. This is an initiative for most public sector companies as only financial reports have been published until then. The publication of Sustainable Development Reports by H.C.A.P. and its subsidiaries increase and enhance access to non-financial information and improves the level of transparency.

The recognition of gender-diverse boards by the state as an owner is crucial since they not only promote gender parity but also enhance the performance of the SOE. By increasing women’s presence on company boards, those in charge have access to a larger pool of talent that can increase operational excellence and contribute to new ideas and perspectives. Women might, for instance, bring distinct leadership qualities to the boardroom, providing a wider range of skills and expertise. Additionally, it

has been suggested that women in general are more adaptable, receptive to diverse viewpoints and less command-oriented than men, facilitating in more open discussion among the board members (World Bank Group, 2021).

The Sustainable Development Agenda, adopted by UN Member States in 2015, set a 2030 deadline for the achievement of gender equality and the empowerment of women. However, with less than a decade remaining to reach its goal, it's not on track to reach the goal. The latest data on progress towards gender equality across the Sustainable Development Goals (SDGs), illustrates how inadequate current attempts are. If change continues at its current rate, the analysis shows that gender equality will remain unseen for centuries to come (United Nations, 2022). H.C.A.P.'s focus on this issue shows a commitment to making real progress, even when the global trend is slow.

Table 4 includes the companies with published sustainability reports in 2022.

COMPANIES		SUSTAINABILITY REPORTS
	GAIAOSE S.A.	2022 Sustainable Development Report-GAIAOSE
	Hellenic Saltworks S.A.	2022 Sustainable Development Report-Hellenic Saltworks S.A.
	Thessaloniki Central Market S.A. (CMT)	2022 Sustainable Development Report-CMT
	5G Ventures S.A. ("5G")	2022 Sustainable Development Report-5G Ventures S.A.
	Corinth Canal Co. S.A. (AEDIK)	2022 Sustainable Development Report-Corinth Canal Co. S.A.
	Hellenic Post S.A. (ELTA)	2022 Sustainable Development Report-ELTA
	Athens Urban Transportation Organization S.A. (OASA)	2022 Sustainable Development Report-OASA
	Central Markets and Fishery Organization S.A. (CMFO)	2022 Sustainable Development Report-CMFO
	Public Properties Company (ETAD)	2022 Sustainable Development Report-ETAD
	Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	2022 Sustainable Development Report-TIF-HELEXPO
	Hellenic Republic Asset Development Fund (HRADF)	2022 Sustainable Development Report-HRADF

Table 4: H.C.A.P. companies which published Sustainability Reports in 2022

1.4.4 Corruption Perceptions Index in Greece

Corruption is defined as the “misuse of authority for personal, sub-unit or organizational gain” (Ashforth & Anand, 2003, p. 2) impacts organizations, stakeholders as well as the public’s confidence. It erodes public trust and hurts a country's economy. Greece’s performance in public procurement, despite a consistent improvement, remains low compared to other developed countries. This is caused by inefficiencies in transparency, competitiveness, efficiency and quality of information (European Commission, 2022).

Transparency International (<https://www.transparency.org/en>) publishes the results of a survey that examines public perceptions regarding corruption in many countries. This survey helps in gauging levels of corruption within countries’ public sectors, facilitating international comparisons.

Diagram 2 shows that during the 2002-2023 period, Greece’s trajectory reveals different trends. From the year 2002 until 2008, Greece’s position fluctuates between the 44th and 57th place. After 2009 and until 2012 that position worsened, reaching its lowest point at 94th place. From that point onwards, an improvement can be identified, resulting in Greece occupying the 58th position in 2015. Since then, its position varied between 69th (2016) and 52nd (2022) which was also the best rank for Greece in over a decade.

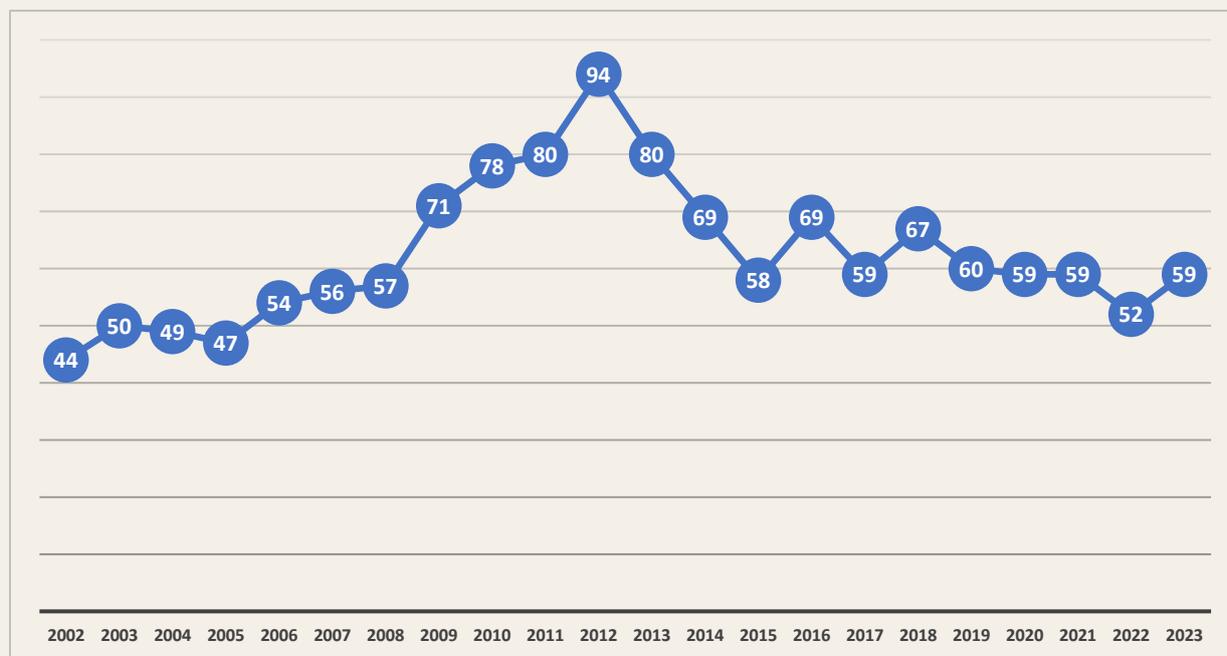


Diagram 2: Corruption Perceptions Index in Greece 2002-2023
Source: Transparency International, Corruption Perceptions Index 2002-2023

2 Findings of Board Characteristics of Greek SOEs

2.1 Sample

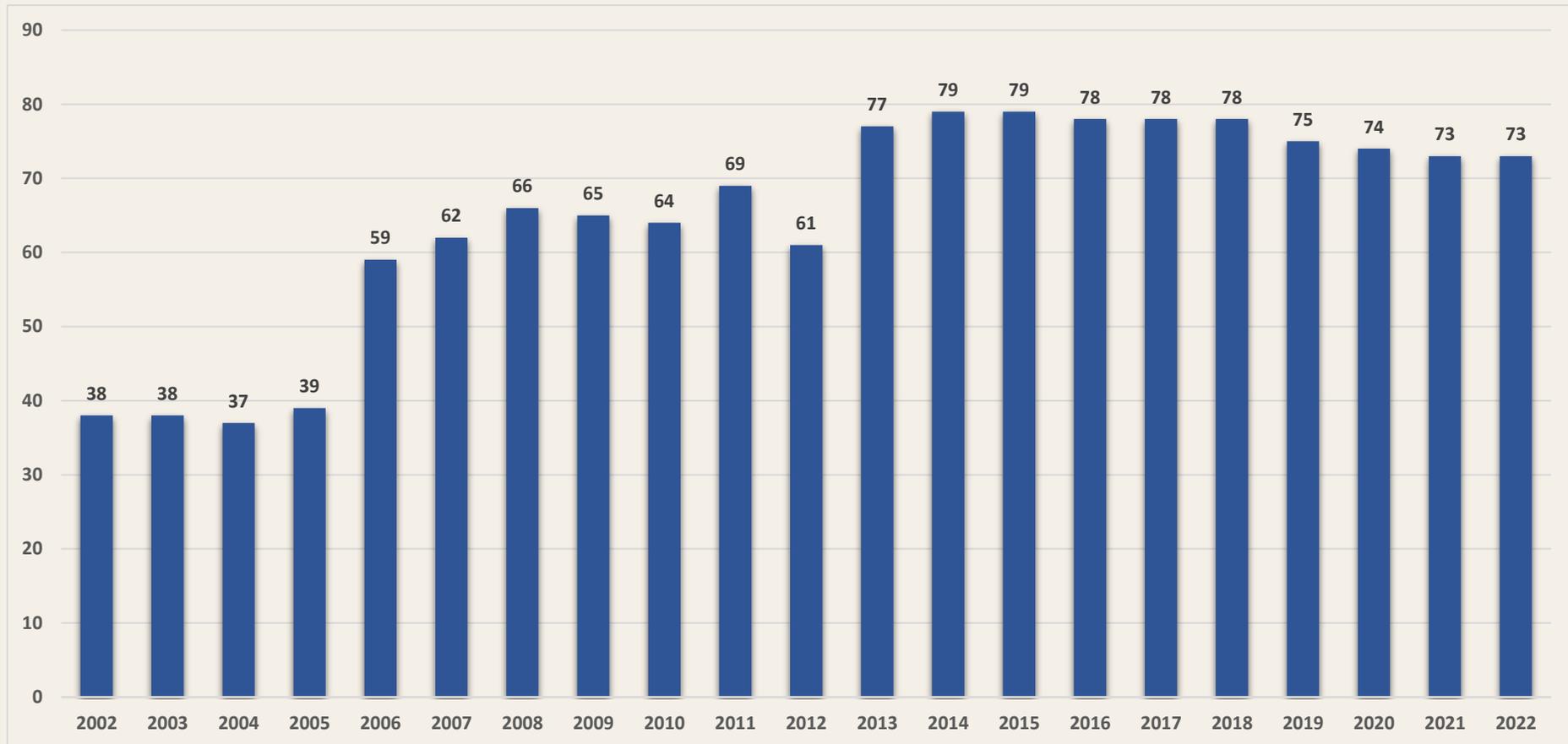


Diagram 3: Number of Greek SOEs (2002-2022)

The current study focuses on the board characteristics of Greek SOEs and extends the research carried out and published in 2010 (Issue 4, No. 2, June 2010). Data was collected from issues B, NPDD, YODD and Chapter SA – Ltd of the Governmental Gazette, published by the National Printing House (www.et.gr), as well as from the General Commercial Registry (G.E.MI.) and annual reports and financial statements found in the companies’ websites. **Diagram 3** illustrates the number of Greek SOEs per year during the period 2002-2022.

Data collection took place in 2023. The analysis was based on SOEs included in the annual budgets of the Ministry of Economy and Finance for the years 2002-2022. The study examined 113 different SOEs that were included (at least for one year) in the Annual State Budgets. Some subsidiaries which were managed by SOEs are also included. Companies were excluded from the analysis for any year in which they did not publish an annual report, even if they were listed in the State Budgets.

2.2 Board Size

The average board size fluctuated significantly during the period examined. As seen in **Diagram 4**, starting at 7.92 average board members in 2002, it saw a substantial increase in the next years, reaching its peak at 8.88 in 2009. However, after 2010, it witnessed a decline, dropping to 7.87 in 2012, exactly 1 board member below its two years average before that.

From that point onwards, the average board size stabilized, hovering around the 7.7 mark through 2022, except 2017 when the average board size was slightly higher at 7.96 members.

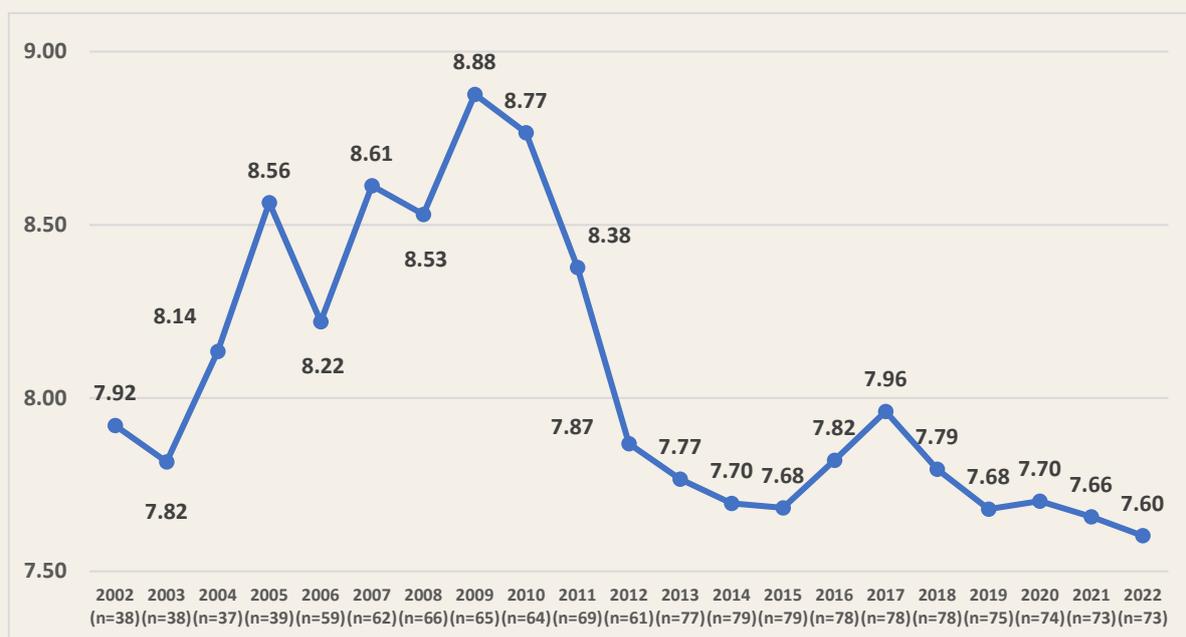


Diagram 4: Average Board Size (2002-2022)

Diagram 5 shows the average directorships (positions) between male and female directors in each year. There is a clear discrepancy between men and women, with the first ranging between 6.15 and 7.83 and the latter between 0.90 and 1.48.

This disparity highlights the imperative for proactive efforts to close the gender gap and promote inclusivity in corporate leadership, creating a more representative landscape for SOEs.

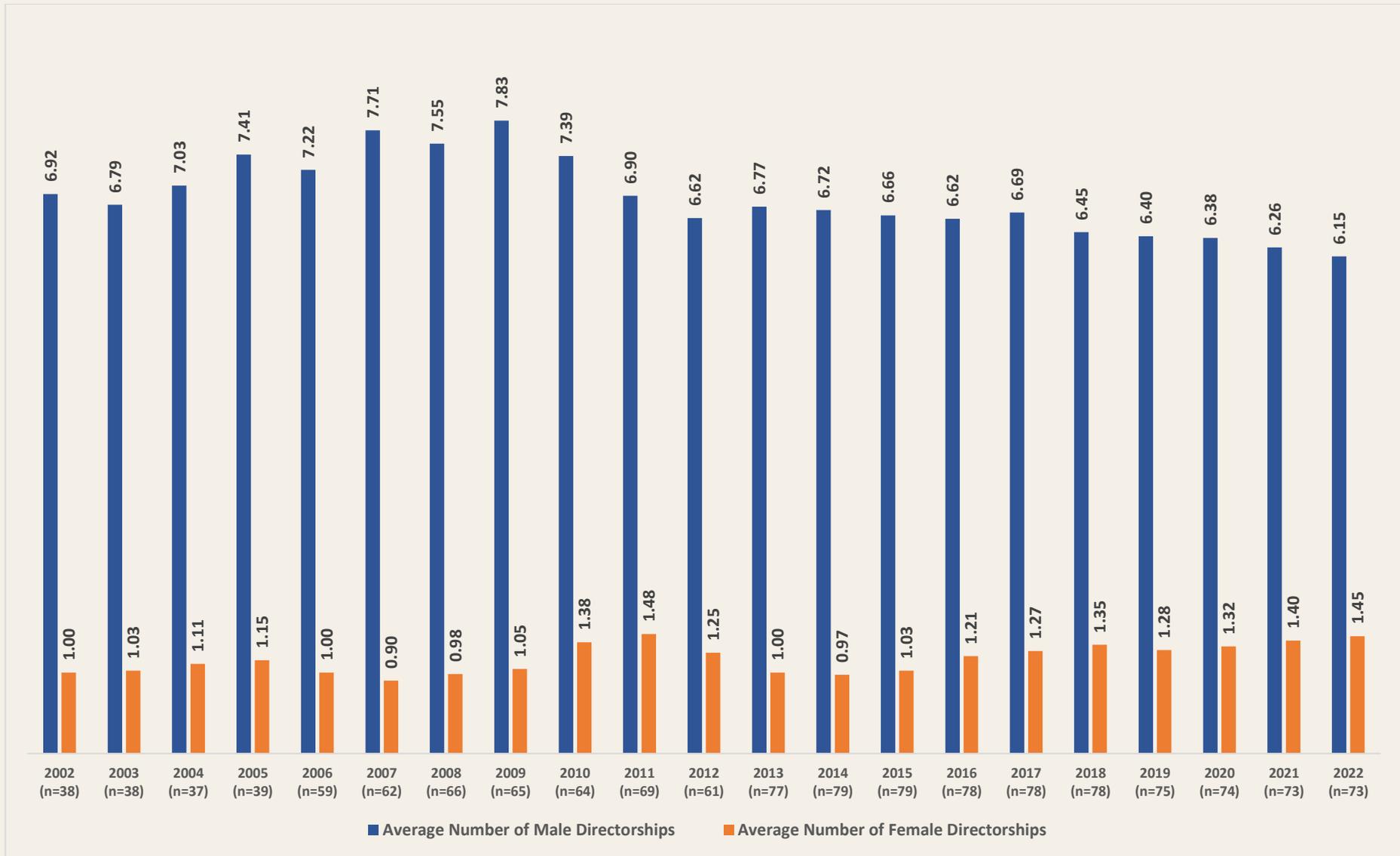


Diagram 5: Average number of Male and Female Directorships (2002-2022)

Over the past two decades, the BoDs were consistent in terms of size configuration. **Diagram 6** showcases that more than one-third (34.73%) of companies had a board size of 7 members. One in four companies (25.84%) had 8 to 9 members, while 9.54% had 6 members serving the board. It is also worth noting that one in five companies (20.93%) opted for 10 or more members, while 5.80% had 12 or more members.

This data indicates that SOEs tend to have a preference for smaller board sizes, around 6-9 to members.

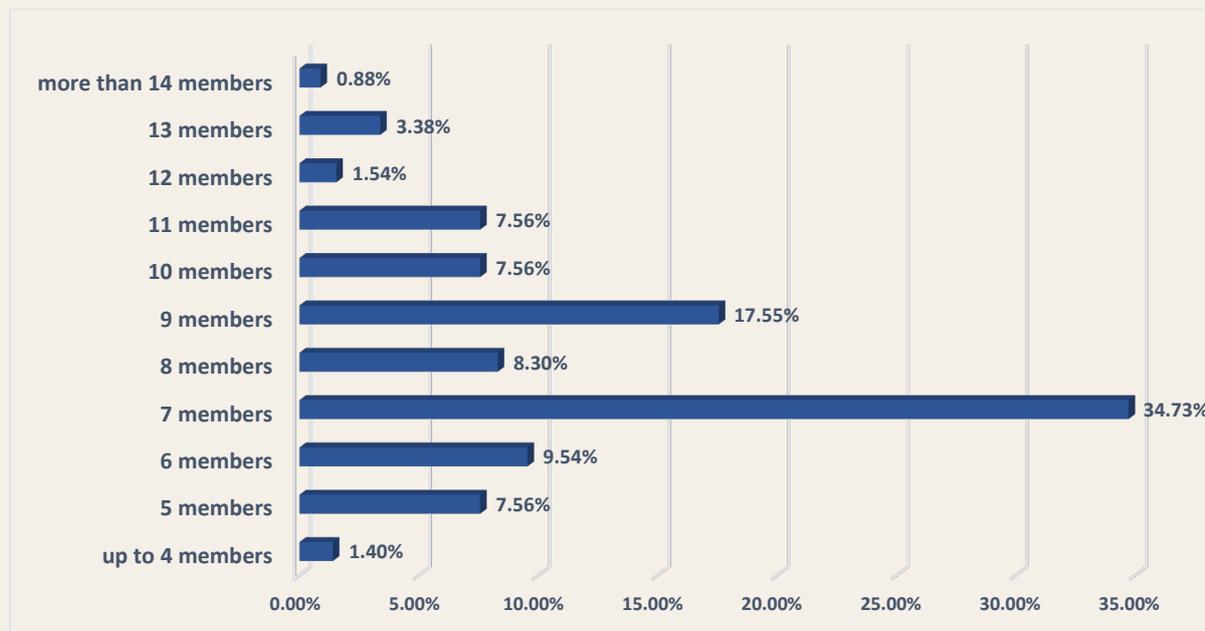


Diagram 6: Classification of the Boards according to their size (2002-2022)

Comparison with the main Market of ATHEX¹

The average board size of listed companies in the main market of the Athens Stock Exchange for the period 2006-2021 remains relatively stable but recently showed a gradual increase. The highest value was recorded in 2021, with an average size of 8.26, while the lowest value was observed in 2013, with an average size of 7.66.

Starting from 7.75 in 2006, board size rose to 8.01 in 2009. Following this, a gradual decline was observed until 2013. From 2014 onwards, there were minor fluctuations with a small increase from 7.67 in 2014 to 7.81 in 2018. The last 3 years of the examined period showed a small decrease in 2019 with an average board size of 7.71, while in 2021 there was a mediocre increase resulting in an average size of 8.26.

The data shows that the ATHEX market, like Greek SOEs, tends to prefer boards with around 7-9 members.

¹ More information can be found on the latest HOCG ATHEX Review
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2.3 Total Board Directorships

For the examined period, the total number of directorships (positions) was 4,131, held by 3509 individuals. Among these, 2914 (83.04%) were male directors, while 595 (16.96%) were female directors.

In this study, when discussing directorships, we are referring to the positions of the board which board members occupied. In contrast, when talking about directors, we are referring to the absolute number of people in our data. For example, one director could be present on two different boards and occupy two different positions, increasing the number of directorships (positions), while the number of unique directors remains the same. For that reason, board positions (directorships) will always be more than board directors.

Notably, the largest number of positions occupied by men in a single company in a single year was 15, while the minimum count stood at 1 (Greek Festival S.A. in 2014 comprised 1 male and 6 female directors). That company was the “National Centre of Audiovisual Media and Communication S.A.” during the years 2018 and 2019.

For women directors, the same range varied from a maximum of 7 in a single year to a minimum of 0 within a company, which occurred multiple times in our analysis. On average, male directors held approximately 6.88 directorships each, while their female counterparts averaged 1.17 with the overall average for directorships across the companies being 8.05 (**Table 5**).

Directors	Male	Female
Total	2914	595
Max	15	7
Min	2	0
Average	6.88	1.17

Table 5: Male and Female Directors per company across the years (2002-2022)

This stark data shows that the leadership of Greek state-owned companies lack gender diversity.

2.3.1 Gender Diversity

Gender issues within BoDs continue to be a pressing concern, with an ongoing disparity in board representation. Although there is a slight increase of women on boards of directors, seats of power are barely filled by women. Achieving greater gender diversity on boards remains a pivotal goal to ensure more inclusive and balanced-making processes in corporate governance.

As depicted in **Diagram 7**, in 2002 there were 263 male directorships and 38 female directorships (n=38). Twenty years later, in 2022 we identified 449 male directorships and 106 female directorships (n=73).

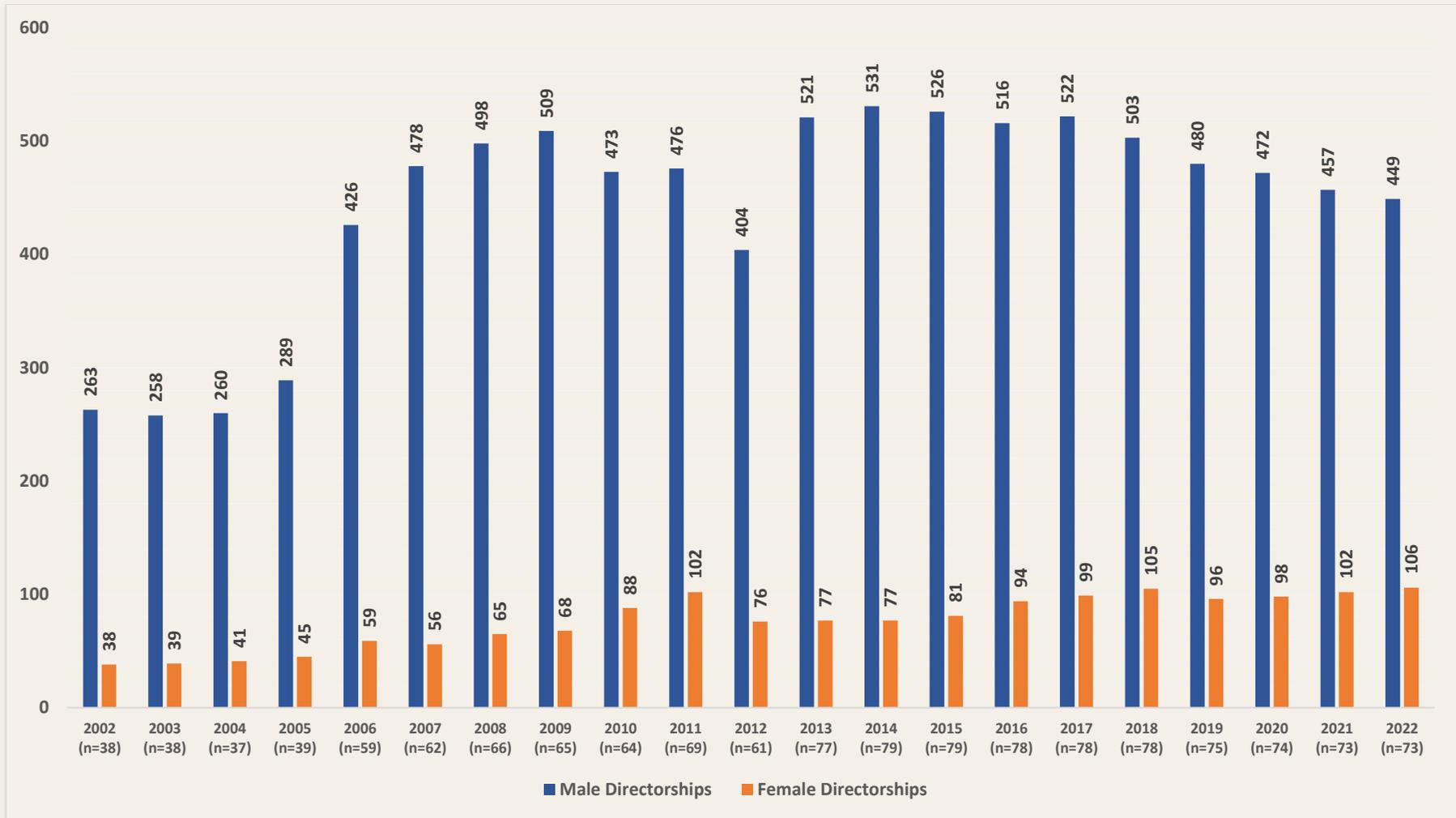


Diagram 7: Number of Male and Female Directorships (2002-2022)

Proportionally, male directorships constituted 87.38% of the board in 2002, while in 2022 they constituted 80.90%. On the other hand, female directorships represented 12.62% of the total directorships in 2002, and 19.10% of the total directorships in 2022.

Female directorships experienced a 51.34% increase from 2002 to 2022 revealing that while there is a big and steady percentage increase for women, they are still underrepresented as they comprise less than 1 in 5 members in boards of directors (see Diagram 8).

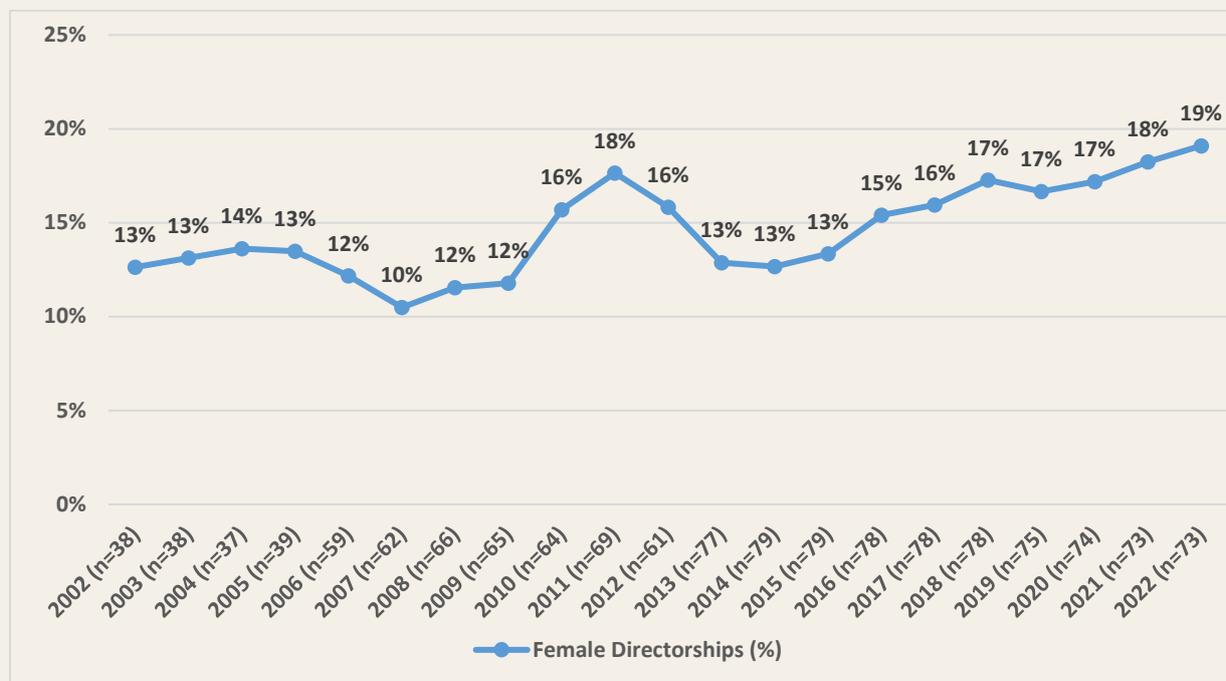


Diagram 8: Female Participation (%) (2002-2022)

Comparison with the main Market of ATHEX²

We will also compare the number of male and female BoD positions in listed companies with the main market of the Athens Stock Exchange from 2008 to 2021. Over this period, the number of male directorships shows a clear downward trend, starting at 2061 in 2008 and decreasing significantly to 927 in 2021.

Conversely, female directorships exhibit an increase, beginning at 245 in 2008, while reaching 295 in 2021 (although the number of listed companies in the main market has significantly dropped; 2008 n=291, 2021 n=148).

Proportionally, women's presence in the companies of the main market in 2008 was around 10%, while in 2021 women's presence accounted for 24% of the total board members.

This isn't just a random trend. It's a clear sign that Greece is following a broader European push for gender diversity. Law 4706/2020 mandated that publicly traded companies and banks in Greece have at least 25% female representation on their boards by 2021. The significant jump in women on boards shows that companies responded to this legal requirement.

² More information can be found on the latest HOCG ATHEX Review
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2.4 The Position of Chair

2.4.1 Gender Diversity in Chair Positions

The total number of Chair Positions during 2002-2022 was 421. In **Diagram 9**, we can see a clear discrepancy in their yearly distribution as male chair positions ranged from a minimum of 26 in 2012 (n=61) to a maximum of 60 in 2008 (n=66), while the female chair positions, ranged from a minimum of 0 in 2004 and 2005 (n=37 and n=39 respectively) to a maximum of 7 in 2019 and 2021 (n=75 and n=73 respectively).

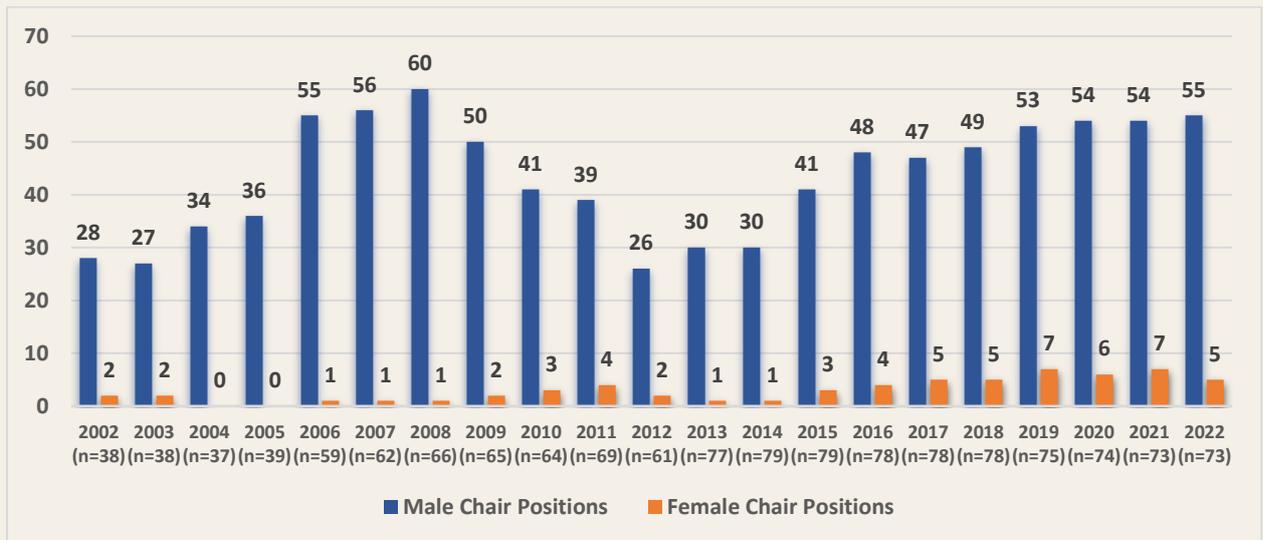


Diagram 9: Chair Positions per Year

2.4.2 Chairmen vs Chairwomen

The total number of Chairpersons after considering interlockings and cross-directorships for the period 2002-2022 was 397. Out of these Chairpersons, 371 (93.45%) were men, while only 26 (6.55%) were women (see **Diagram 10**).

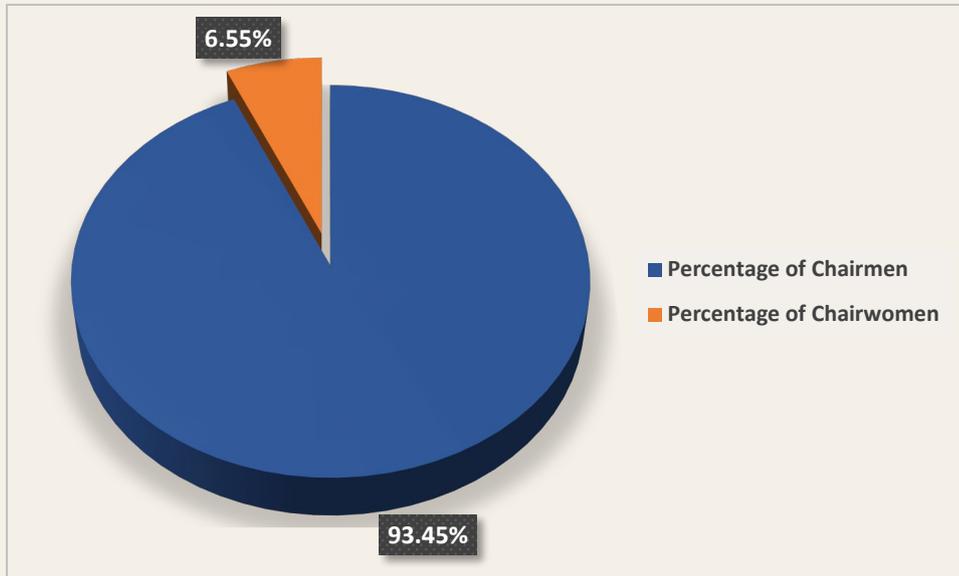


Diagram 10: Gender Diversity in Chair position (2002-2022)

2.4.3 Chair Appointments

For the examined period, there was a significant fluctuation in the number of changes of Chairpersons within the companies. Notably, 13 companies had just 1 Chairperson in total, 20 companies had 2 Chairpersons, and 15 companies saw a total of 3 Chairpersons throughout the years. Moreover, during the examined period 18 companies had a total number of 4 chairpersons serving, 17 companies had 5 and only 8 companies had a total number of 8 or more chairs.

Diagram 11 depicts companies that have adopted the separate leadership structure (Chair and CEO are different directors); therefore, it excludes 7 companies which followed the duality form exclusively.

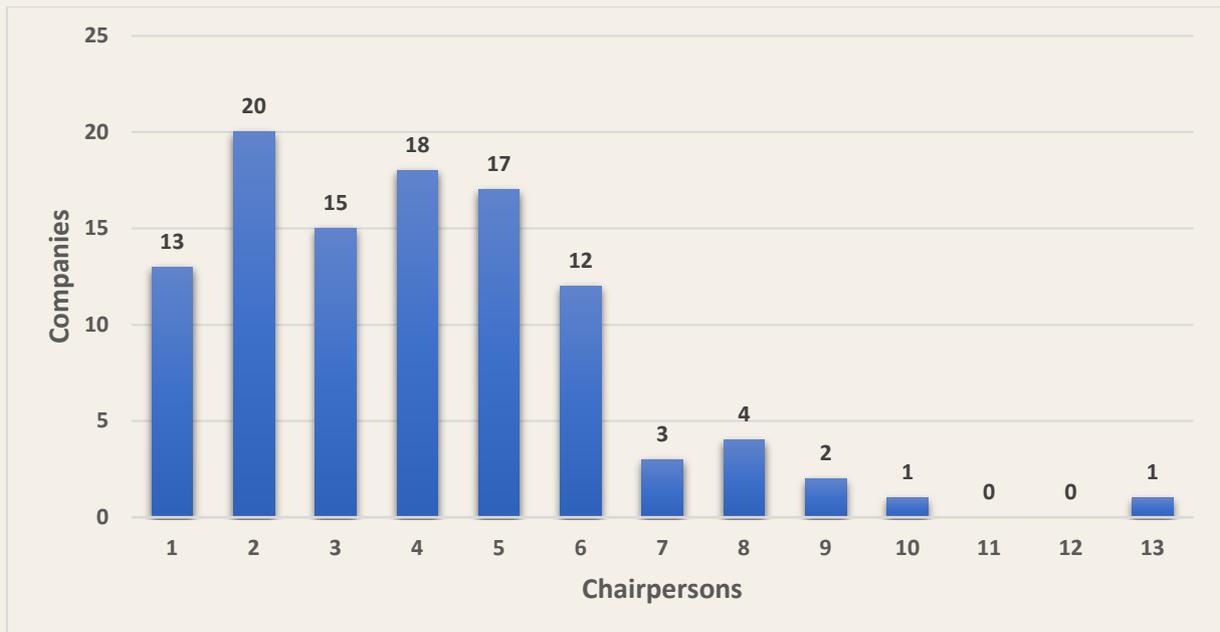


Diagram 11: Chairpersons served per company (2002-2022)

2.5 The Position of CEO

2.5.1 CEOs with Duality

There are both advantages and disadvantages to having the same person serve as both the Chair and the CEO of a company. One of the most important advantages of dual structure in a company is efficiency and quick decision-making. With one person overseeing both governance and day-to-day operations there is less need for coordination, which can be especially beneficial in situations where rapid decision-making is critical, such as periods of crisis.

On the other hand, the most significant disadvantage of duality structure in a company is the potential lack of independent oversight, which is a fundamental aspect of good corporate governance and when compromised, it can lead to conflicts of interest and lack of accountability.

In our study, the CEOs Duality/Separation was examined as of December 31st of each year for the period 2002-2022. For the first decade of this period, the Greek SOEs preferred a separate structure, ranging from 62% to 93% of companies, peaking in 2007. The next year was a turning point and for the first time, SOEs had a majority of Duality structures instead of Separation between their Chairpersons and CEOs. For the years 2013 and 2014, Duality structure peaked at 60.74% among the companies. The big increase in having one person hold both the CEO and Chairman roles happened right in the middle of Greece's economic crisis, from 2012 to 2014. This change could potentially be attributed to the need of Boards in SOEs for faster decision making, thus, opting for Duality Leadership Structure. After 2015, separation was again most common, reaching its peak percentage of 83.56% in 2021 (**Diagram 12**).

Based on the above and on **Diagram 12**, we can conclude that most of the companies have adopted the separation structure. The companies that stood out the most in our dataset are listed in **Table 6**:

GREEK NAME	ENGLISH NAME	CEO-DUALITY	DATE
ΕΛΛΗΝΙΚΑ ΑΜΥΝΤΙΚΑ ΣΥΣΤΗΜΑΤΑ ΑΕ	HELLENIC DEFENSE SYSTEMS S.A.	13 SOLE CEOs NO DUALITY	2002-2022
ΕΘΝΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΦΑΡΜΑΚΩΝ	NATIONAL ORGANIZATION FOR MEDICINES	10 SOLE CEOs NO DUALITY	2002-2022
ΕΛΛΗΝΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΤΟΥΡΙΣΜΟΥ	GREEK NATIONAL TOURISM ORGANIZATION	9 SOLE CEOs NO DUALITY	2007-2022
ΜΟΝΑΔΑ ΟΡΓΑΝΩΣΗΣ ΤΗΣ ΔΙΑΧΕΙΡΙΣΗΣ ΑΝΑΠΤΥΞΙΑΚΩΝ ΠΡΟΓΡΑΜΜΑΤΩΝ (Μ.Ο.Δ) Α.Ε.	MANAGEMENT ORGANISATION UNIT OF DEVELOPMENT PROGRAMMES S.A.	5 SOLE CEOs NO DUALITY	2007-2022

Table 6: Notable companies with separate leadership structure

On the other hand, the companies that adopted the duality structure the most throughout the examined years were:

GREEK NAME	ENGLISH NAME	CEOs-DUALITY	DATE
ΕΛΛΗΝΙΚΟ Α.Ε.	THE ELLINIKON	3 CEOs WITH DUALITY NO SOLE CEOs	2011-2021
ΔΙΑΧΕΙΡΙΣΤΗΣ ΑΠΕ & ΕΓΓΥΗΣΕΩΝ ΠΡΟΕΛΕΥΣΗΣ Α.Ε.	RENEWABLE ENERGY SOURCES OPERATOR & GUARANTEES OF ORIGIN (DAPEEP S.A.)	4 CEOs WITH DUALITY NO SOLE CEOs	2013-2022
ΕΠΙΣΤΗΜΟΝΙΚΟ ΠΑΡΚΟ ΠΑΤΡΩΝ	PATRAS SCIENCE PARK	4 CEOs WITH DUALITY NO SOLE CEOs	2012-2022

Table 7: Notable companies with dual leadership structure

It is important to note that in our dataset, some companies were not examined for a total of 20 years. This is due to the lack of data from the official sources on the earlier examined years and because some companies were established later.

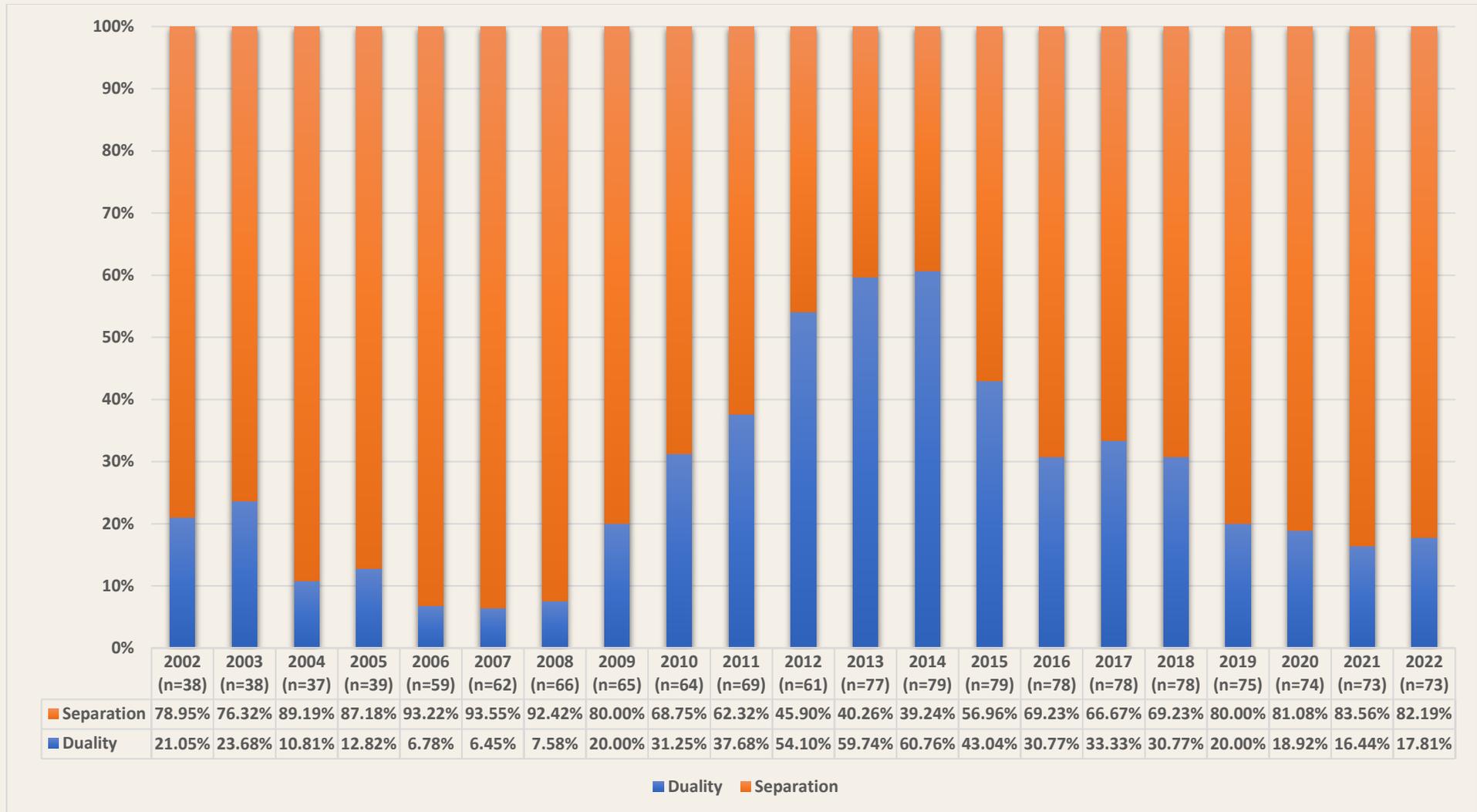


Diagram 12: Duality vs Separation (2002-2022)

2.5.1.1 Gender Diversity in CEOs with Duality Positions

The total number of CEO with Duality positions during the examined period was 157. **Diagram 13** showcases the difference between male and female CEOs with Duality positions per year. We can observe a huge disparity between the two, as the male CEOs with Duality positions ranged from a minimum of 4 in 2004, 2006 and 2007 to a maximum of 47 in 2014, while female CEOs with Duality positions ranged from 0 in 2002 until 2010, to a maximum of 3 in 2020. It is important to address that in the early years of this study, the duality structure was not really adopted by companies. However, even when we start to see this structure being used for a larger percentage of companies, female CEOs with Duality were very few or none at all. For example, in 2014, when the number of male CEO with Duality positions was at its maximum (47 in a total of 79 companies), there was only 1 female CEO position with Duality.

More specifically, it was the same CEO with Duality serving from 2013 to 2019 at the enterprise “The Ellinikon”. In 2015 and 2021 only 2 women held the position of CEO with Duality (in 2015 The Ellinikon, H.H.R.M.; in 2021 IDIKA, The Ellinikon) while the maximum number observed was in 2020 where 3 women occupied these positions (Hellenic Development Bank, IDIKA, The Ellinikon).

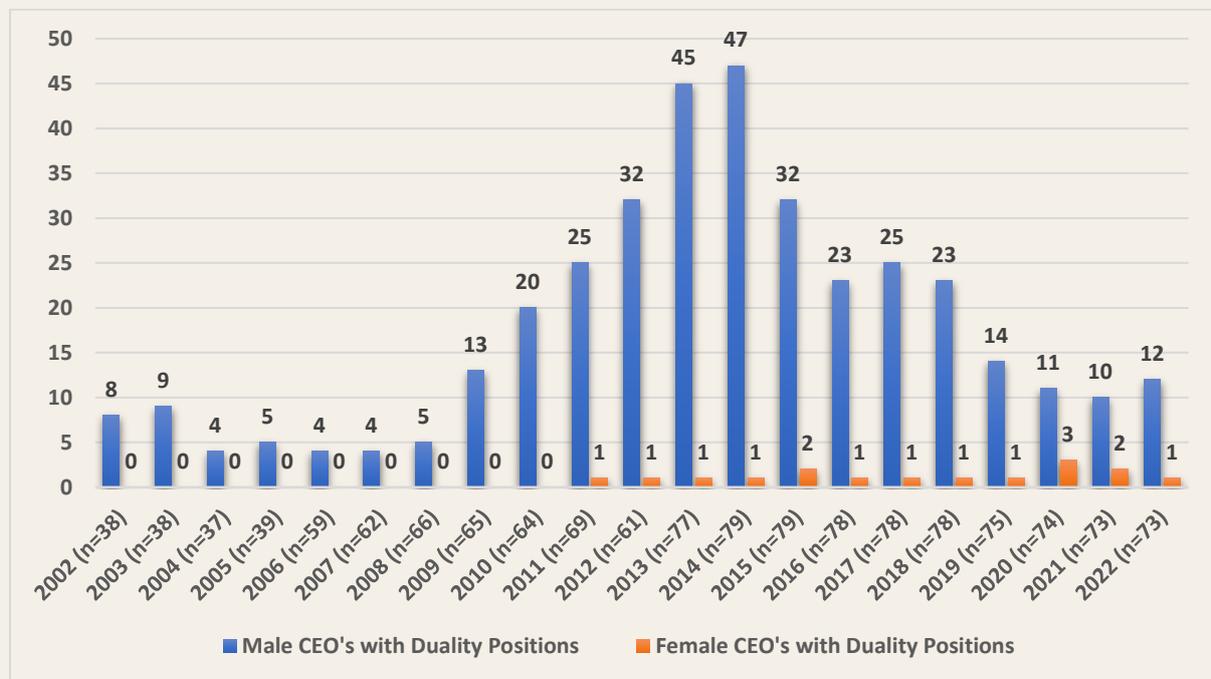


Diagram 13: CEOs with Duality

2.5.1.2 Male vs Female CEOs with Duality

The total number of CEO positions with Duality after considering interlockings and cross-directorships was 151, with 145 (96.03%) of those being occupied by men and just 6 (3.97%) by women (see **Diagram 14**). Duality structure was found in 69 of the 113 examined companies (61.06%).

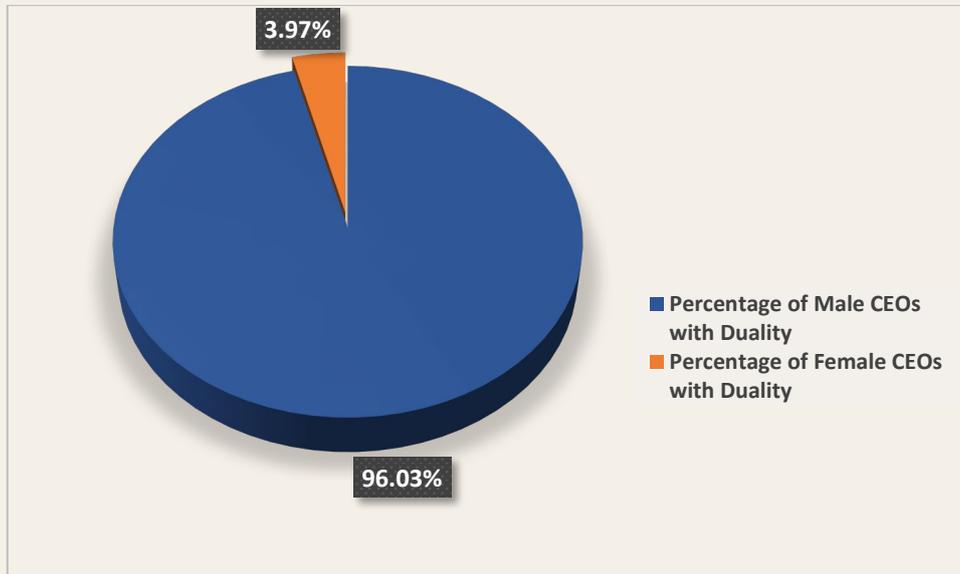


Diagram 14: Gender Diversity in CEOs with Duality (2002-2022)

2.5.1.3 CEOs with Duality Appointments

As we can see from **Diagram 15**, 24 companies had just one CEO with Duality, 18 companies had 2 CEOs with Duality, while 15 companies had 3 during the examined period. Just 12 companies in total had 4 or more different CEOs with Duality. **Diagram 15** presents companies which followed the duality form; therefore, it excludes 44 companies (38.94%) of the sample which followed the separation form exclusively.

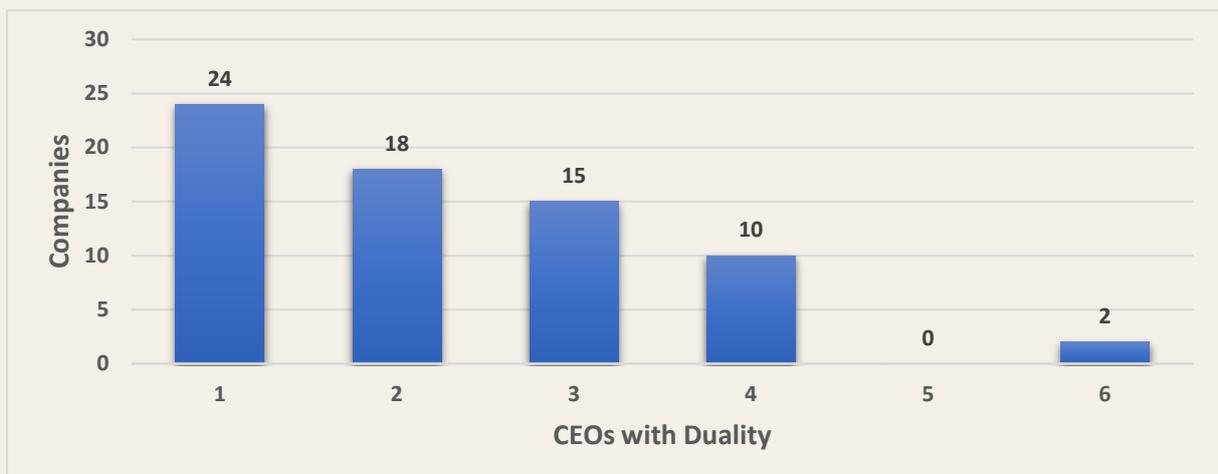


Diagram 15: CEOs with Duality served per company (2002-2022)

2.5.2 Separated CEOs

2.5.2.1 Gender Diversity in Separated CEOs positions

The total number of CEO positions during the examined period was 300. Following the same pattern as the previous categories, CEO women positions were massively underoccupied. In particular, from the year 2002 until 2015, the CEO women positions ranged from 0 to 2. Since 2016, they saw a small increase to 6, reaching a maximum of 7 in 2017 (n=78), 2019 (n=75) and 2022 (n=73). Male CEO positions on the other hand ranged, from 13 in 2012 (n=61) to 49 in 2008 (n=66). As stated before, the decrease in **Diagram 16** in the years 2012-2014 for CEOs is due to the duality structure and the fact that these years most companies had CEOs with Duality serving their board.

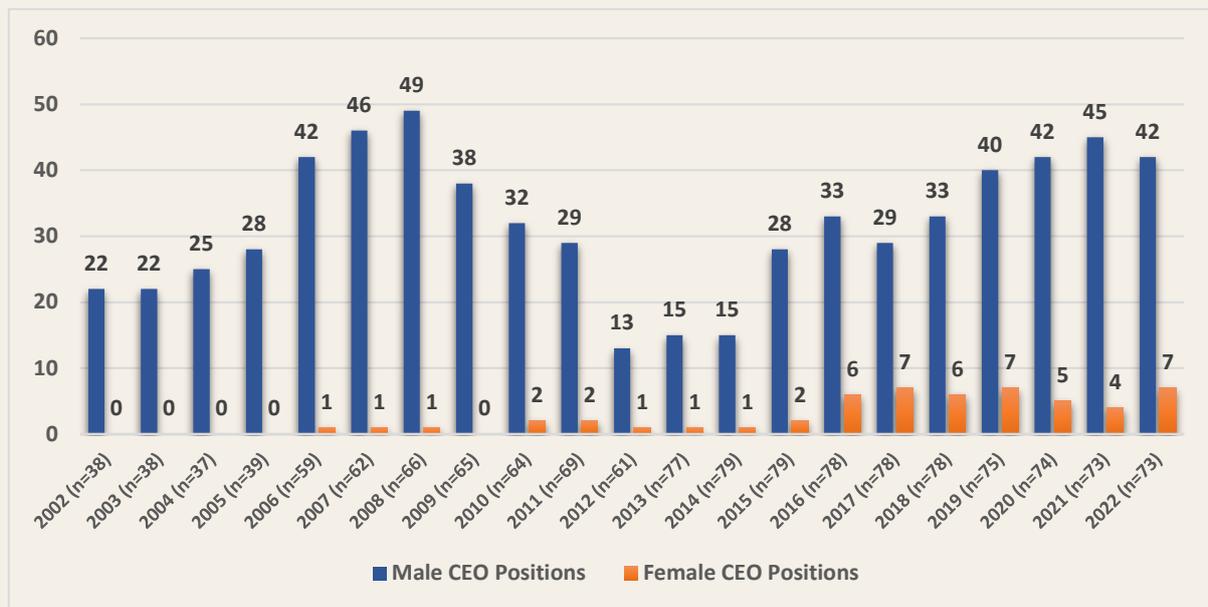


Diagram 16: CEO Gender positions

2.5.2.2 Male vs Female Separated CEOs

The total number of male CEOs for the examined period after considering interlockings and cross directorships was 267 (92.07%), while female CEOs were 23 (7.93%), for a total of 290 CEOs (see **Diagram 17**).

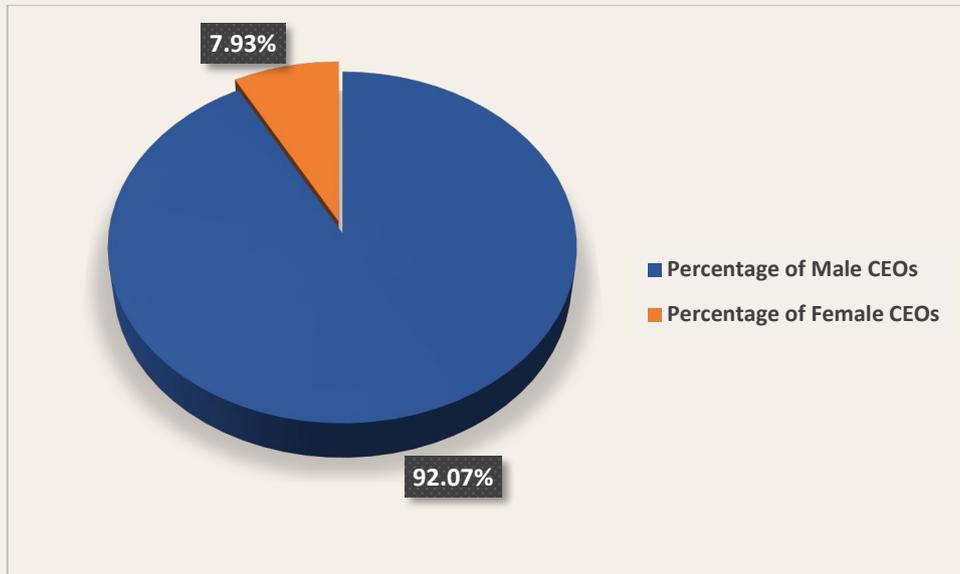


Diagram 17: Male vs Female CEOs (2002-2022)

2.5.2.3 Separated CEO Appointments

As shown in **Diagram 18**, out of the total 113 companies examined, 27 companies had 4 CEOs that served during the examined period. Additionally, 19 companies had 2 CEOs, while 17 companies had just one. Finally, 8 companies had 3 CEOs, while 19 companies in total had more than 5 CEOs.

Due to the structure of their board, or due to the fact that these positions were held by CEOs with Duality, 23 of the examined companies did not have a sole CEO at all.



Diagram 18: Separated CEOs served per company (2002-2022)

Comparison with the main Market of ATHEX³

A review of Greek listed companies from 2009 to 2020, focusing on the duality, separated but affiliated roles, and completely separated roles, shows a clear downward trend in duality and separated but affiliated roles. This reflects a move towards more independent governance structures.

Specifically, the percentage of companies with duality structure in 2009 was 41% (115 companies), while in 2021 there is a noteworthy decrease to 36% (53 companies). The percentage of companies with separated but affiliated roles has slightly increased from 15% in 2009 (42 companies) to 16% in 2021 (23 companies). Similarly, the percentage of companies with separated roles in 2009 was 44% (123 companies), while in 2021 it accounted at 49% (72 companies).

Although the number of listed companies in the main Market of ATHEX has dropped (2009 n=280, 2021 n=148), the leadership structure does not seem to change significantly (there are fluctuations on the figures throughout the years). The movement towards the separation of roles aligns with broader corporate governance standards aiming to enhance oversight and reduce potential conflict of interest. Notably, there were no State-Owned Enterprises with affiliated Chair and CEO positions.

2.6 The positions of Deputy CEO and Vice President

The number of Vice Presidencies during the examined period was 144. Based on the data we have collected, we can also identify that the vast majority of companies did not include Deputy CEOs in their BoDs, with only 7 of the 113 companies (6.19%) including at least one for a total of 13 Deputy CEOs.

³ *More information can be found on the latest HOCG ATHEX Review*
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2.7 The position of Board Members (excluding positions of power)

2.7.1 Yearly Board Positions and Gender Diversity

The total number of Board Memberships during the examined period was 3096. According to **Diagram 19**, board positions excluding positions of power held primarily by male directors. Specifically, the maximum number of male board memberships was 410 in 2014 (n=79), while the maximum number of female board memberships was 93 in 2011 (n=69).

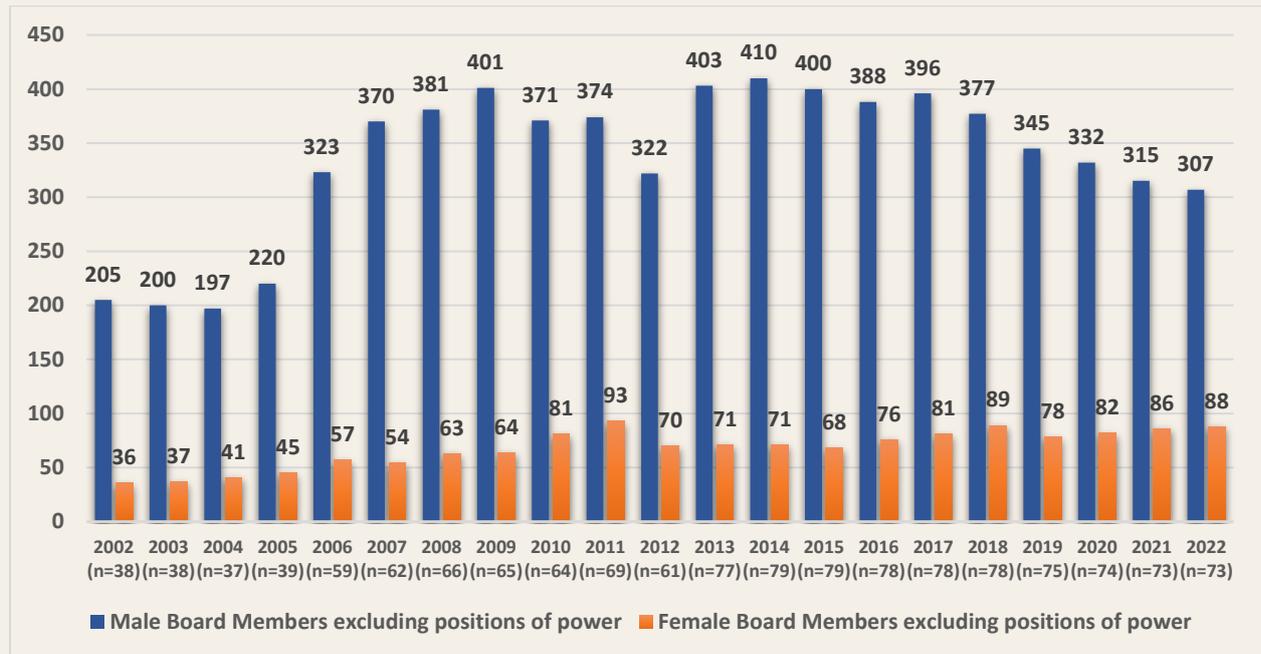


Diagram 19: Board Members Gender Diversity (excluding positions of power)

2.7.2 Male vs Female Board Members (excluding positions of power)

The number of Board Members after considering interlockings and cross directorships was 2833, with 2298 (81.12%) of them being male directors and 535 (18.88%) female directors (See diagram 20).

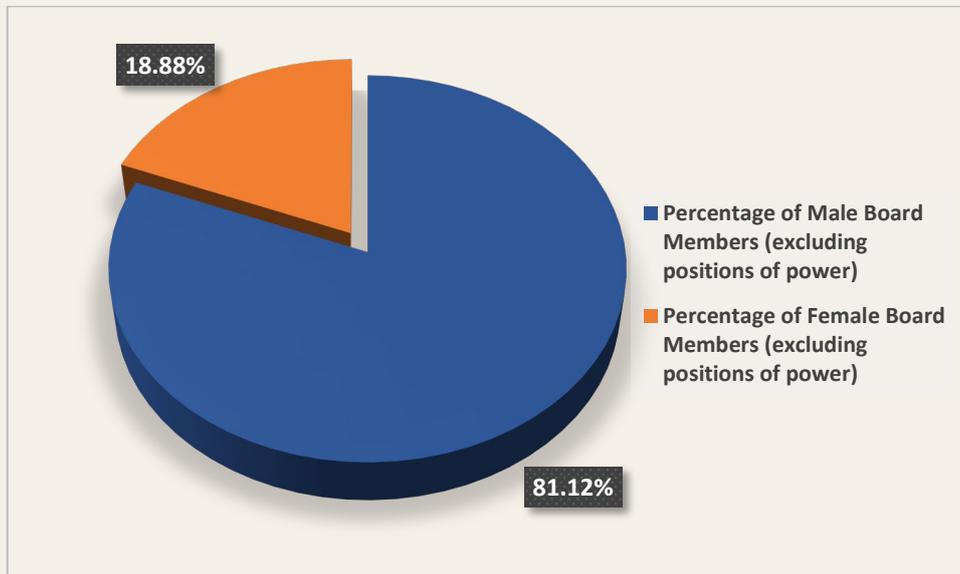


Diagram 20: Male vs Female Board Members (excluding positions of power) (2002-2022)

2.8 Tenure

2.8.1 Average Tenure of Board Members

The average tenure of board members in State-Owned Enterprises constitutes a significant aspect of their governance landscape, offering insights into the stability of leadership within these organizations. In Greece, BoD experience relatively stable tenure, while the average tenure in different positions of the board vary between 29.46 months (CEO's tenure) and 33.31 months (Vice Presidents tenure).

More specifically and as illustrated in **Diagram 21**, the average tenure of the whole board for the period 2002-2022, was 33.05 months with a standard deviation of 9.42 months. CEOs with Duality had an average tenure of 33.30 months with a standard deviation of 21.32 months, while Chairpersons had an average tenure of 29.62 months with a standard deviation of 11.18 months. A sole CEO's average tenure was almost the same as a chairperson's at 29.46 months and a standard deviation of 13.00. Vice Presidents held the maximum average tenure valued at 33.31 months, with a standard deviation of 15.52 months. Lastly, if we exclude the positions of power, the tenure of the board members on average was 32.75 months with a standard deviation of 9.95 months.

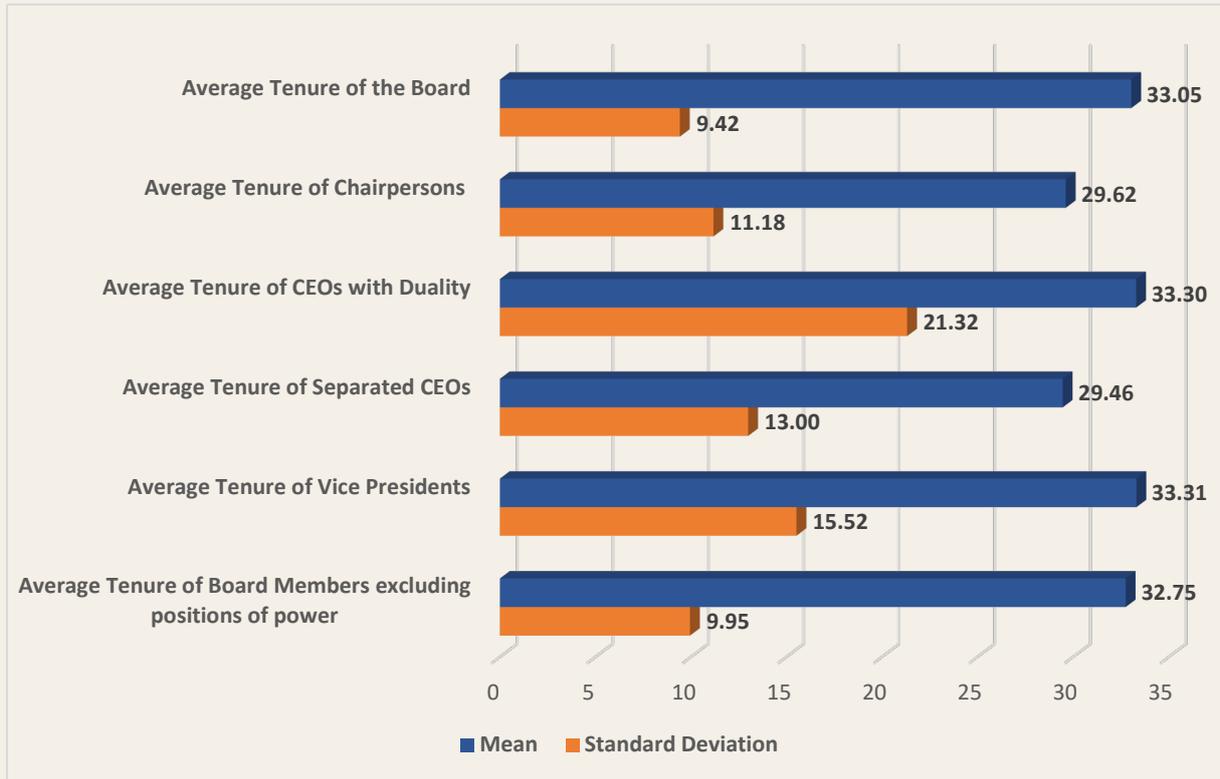


Diagram 21: Board Positions Average Tenure and Std. Deviation in months (2002-2022)

2.8.2 Tenure of Board Members

As stated above, the average tenure of the whole board was 33.05 months. **Diagram 22** sheds light on the tenure of SOE directors. A mere 0.88% (1) of the companies had directors who served between 0 and 12 months. The percentage rises to 15.04% (17) for companies where directors served from 12 to 24 months. The largest segment, 47.79% (54), comprises companies with directors who served between 24 and 36 months while directors who had a tenure between 36 and 48 months represented 30.97% (35) of the companies. Finally, companies with directors who had tenure of more than 48 months accounted for 5.31% (6), indicating a trend where directors typically served between 24 and 48 months.

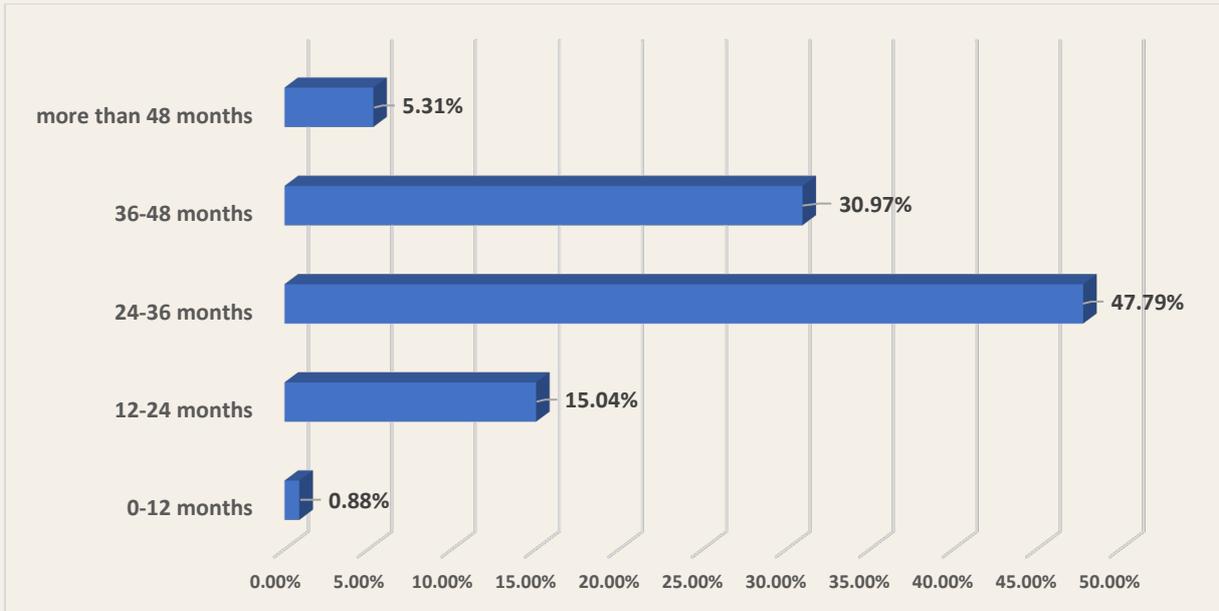


Diagram 22: Board Members' tenures (2002-2022)

2.8.3 Tenure of Chairpersons

The average tenure for Chairpersons during the examined period, was 29.62 months. As we can observe from **Diagram 23**, only 0.94% (1) of the companies had chairpersons with tenure between 0-12 months. A significant proportion, 38.68% (41), of the companies had chairpersons serving between 12-24 months, and an almost equal percentage of 37.74% (40) had chairpersons with tenure between 24-36 months. Chairpersons serving between 36-48 months represented 16.98% (18) of the companies. Lastly, companies with chairpersons who had served for more than 48 months made up 5.71% (6), highlighting that the majority of chairpersons had tenure between 12 and 36 months.

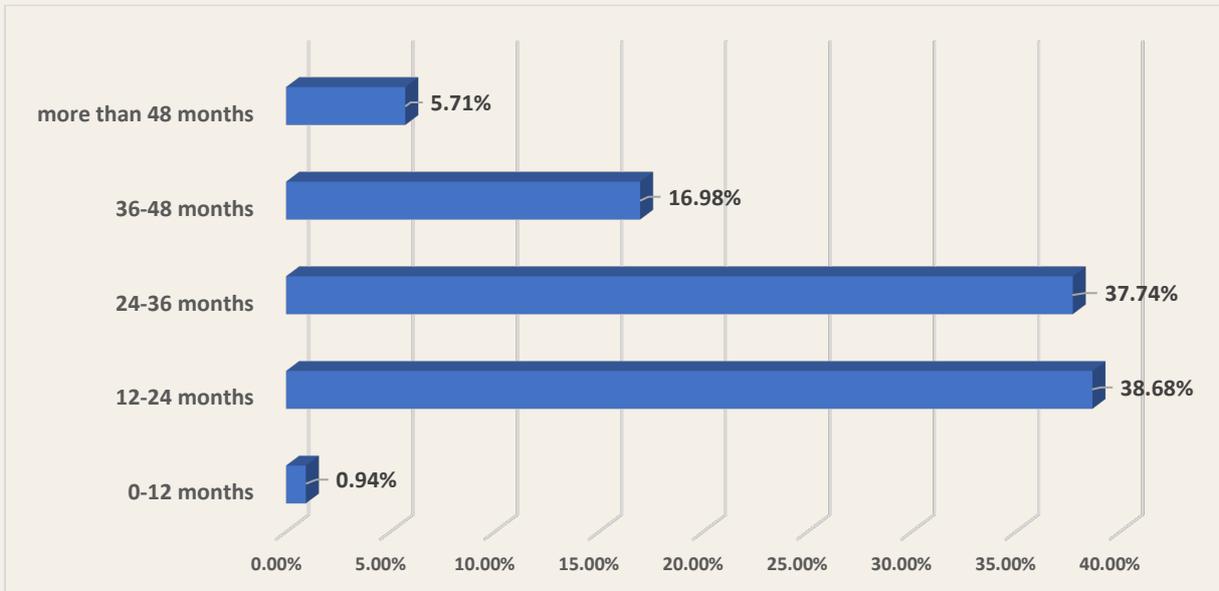


Diagram 23: Chairpersons' tenure (2002-2022)

2.8.4 Tenure of CEOs with Duality

The average tenure for CEOs with duality during the period 2002-2022 was 33.3 months. During the period examined, 69 out of the 113 companies had a duality structure at least once. **Diagram 24** showcases that only 4.35% (3) of the companies had CEOs with duality serving between 0-12 months. A notable 28.99% (20) of the companies had such CEOs with tenure between 12-24 months. The largest segment, 36.23% (25), comprised companies with CEOs with duality serving between 24-36 months. CEOs with duality who served between 36-48 months represented 18.84% (13) of the companies. Lastly, companies with CEOs with duality who had served for more than 48 months made up 11.59% (8), indicating that a significant number of CEOs with duality had tenure between 12 and 36 months.

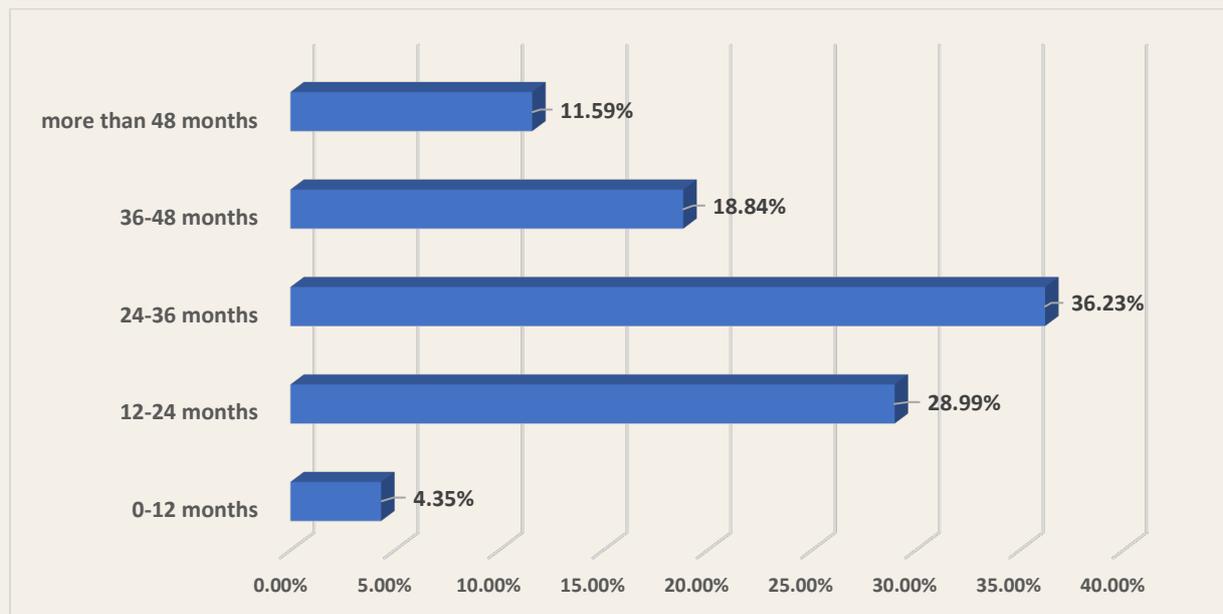


Diagram 24: CEOs with Duality tenure (2002-2022)

2.8.5 Tenure of Separated CEOs

The average tenure of CEOs during the examined period was 29.46 months. Out of the total 113 companies, 90 companies had a separate CEO leading them. **Diagram 25** illustrates that only 4.44% (4) of the companies had CEOs serving between 0-12 months. A substantial 36.67% (33) of the companies had CEOs with tenure between 12-24 months. The next largest segment, 33.33% (30), comprised companies with CEOs serving between 24-36 months. CEOs who served between 36-48 months represented 17.78% (16) of the companies. Lastly, companies with CEOs who had served for more than 48 months made up 7.78% (7), indicating that the majority of CEOs had tenure between 12 and 36 months.

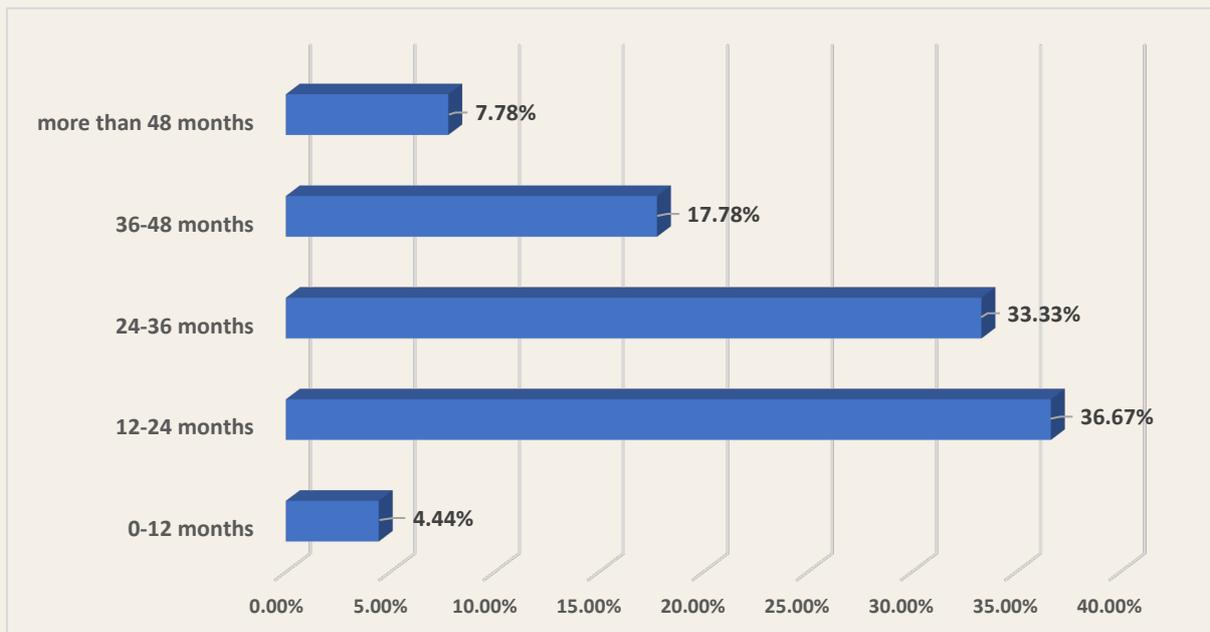


Diagram 25: Separated CEOs' tenure (2002-2022)

2.8.6 Tenure of Vice Presidents

Our data showcased that the average tenure for Vice Presidents during the examined period was 33.31 months. The distribution for 44 out of 113 companies that included a Vice President in their board at least once during the examined period, shown in **Diagram 26**, provides insights into their tenure. Only 4.55% (2) of the companies had Vice Presidents serving between 0-12 months. A significant 29.55% (13) of the companies had Vice Presidents with tenure between 12-24 months, and another 29.55% (13) had Vice Presidents serving between 24-36 months. Vice Presidents who served between 36-48 months represented 25% (11) of the companies. Lastly, companies with Vice Presidents who had served for more than 48 months made up 11.36% (5), indicating that a majority of vice presidents had tenure between 12 and 36 months.

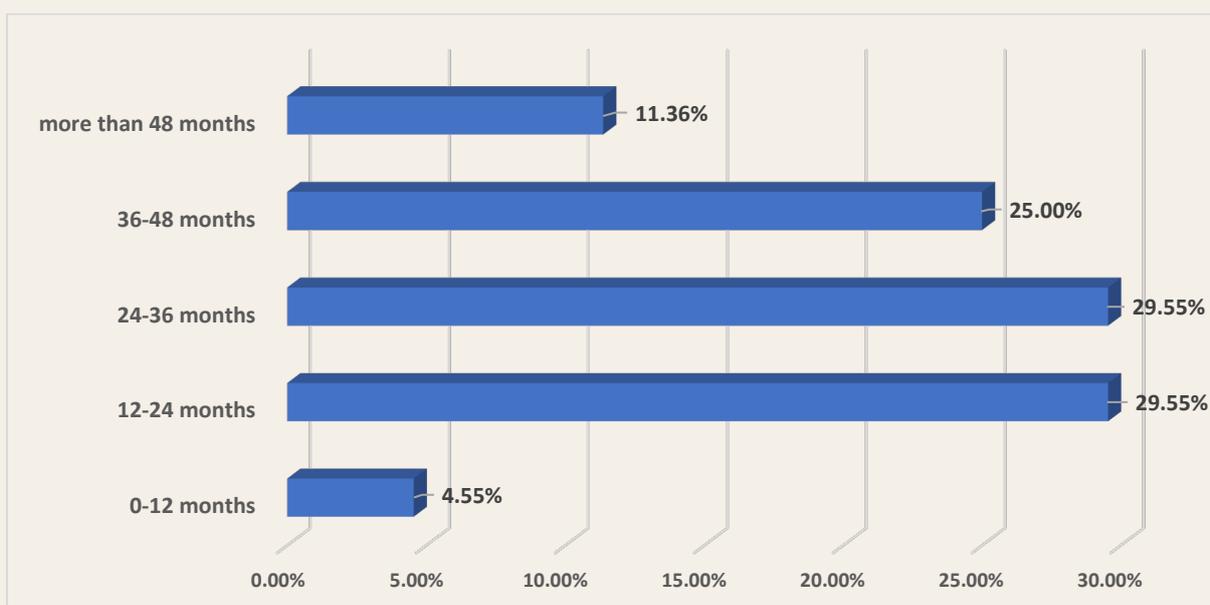


Diagram 26: Vice Presidents' tenure (2002-2022)

2.8.7 Tenure of Board Members (excluding Chairpersons, CEOs, Vice Presidents and Deputy CEOs)

The average tenure for Board Members excluding the positions of Chairpersons, CEOs, Vice Presidents and CEOs was 32.75 months. The distribution for 113 companies revealed the tenure of board members excluding positions of power. As we can see on **Diagram 27**, only 1.77% (2) of the companies had board members serving between 0-12 months. A notable 15.93% (18) of the companies had board members with tenure between 12-24 months. The largest segment, 50.44%, (57) comprised companies with board members serving between 24-36 months. Board members who served between 36-48 months represented 24.78% (28) of the companies. Lastly, companies with board members who had served for more than 48 months made up 7.08% (8), highlighting that the majority of board members had tenure between 24 and 36 months.

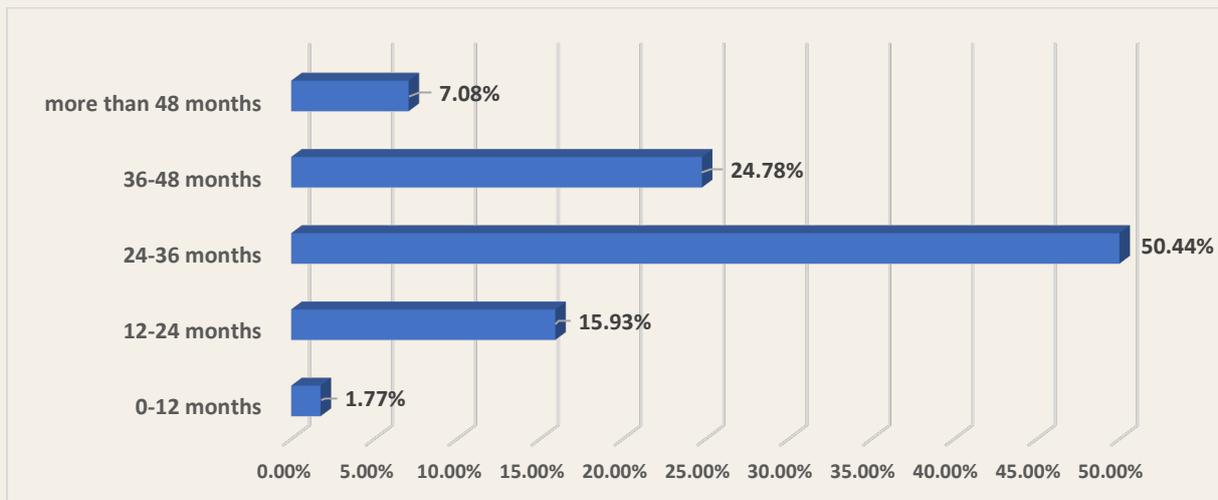


Diagram 27: Board Members' tenure (excluding Chairpersons, CEOs, Vice Presidents and Deputy CEOs) (2002-2022)

2.9 Cross Directorships and Interlockings

In the SOE landscape, directors who have served on multiple boards during the examined period bring diverse knowledge and insights to each board they join. Their extensive experience significantly influences decision-making processes. By leveraging their varied backgrounds and expertise, these directors can enhance governance practices, promote innovative solutions, and ensure more robust oversight. Additionally, their ability to share best practices and lessons learned from different organizations can lead to improved strategic planning and risk management. This cross-pollination of ideas and strategies ultimately contributes to the overall effectiveness and resilience of the boards they serve on.

In particular, Greek SOEs had 329 directors serving in 757 positions during 2002-2022. Cross Directorships amounted to 388 positions, occupied by 186 directors, while Interlockings amounted to 275 positions by 120 directors. Additionally, during the 2002-2022 period, 22 directors held 94 positions, with both Interlocking and Cross Directorships positions (**see Diagram 28**).

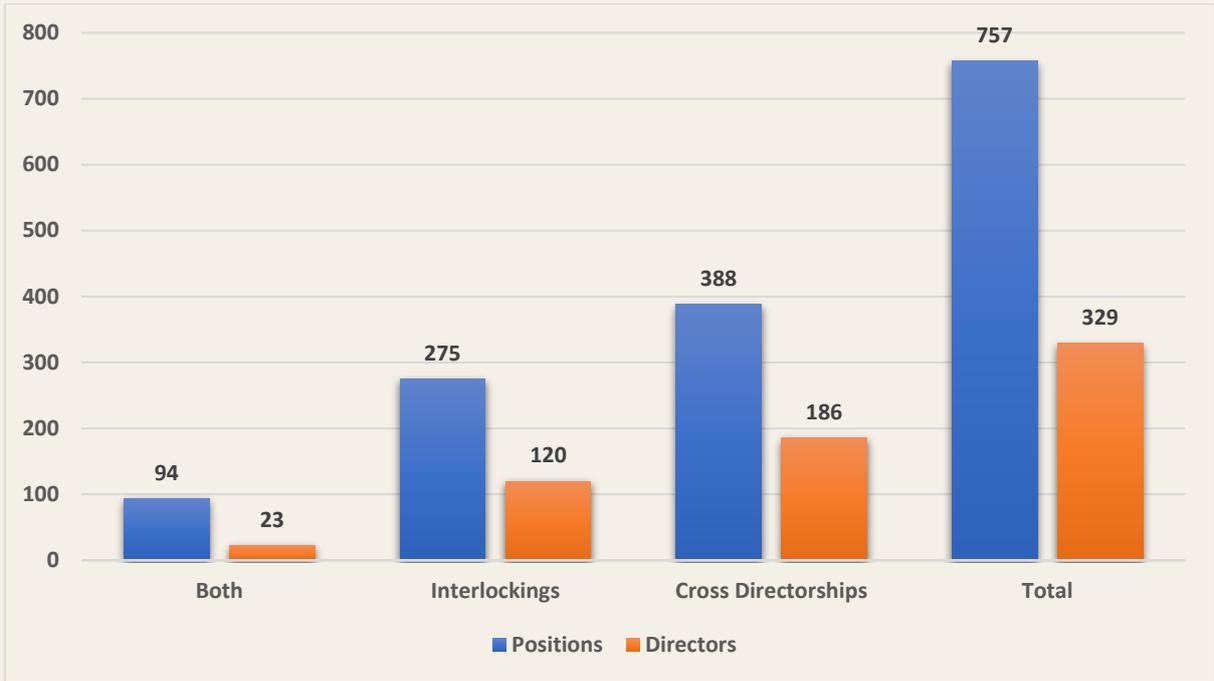


Diagram 28: Cross Directorships & Interlocking

3. Summary

SOEs play an important role in economic growth and social development but face significant financial performance, service delivery and market discipline challenges. Therefore, improving SOE performance and efficiency is a high priority for most governments. The aim of this research was to shed light on issues of corporate governance of the Greek SOEs and specifically their Boards of Directors. According to the OECD (2016), Greek SOEs have been underperforming, sometimes showing significant fiscal losses, mainly due to the State's heavy influence on the Greek Economy. In Greece, market regulators are inadequately separated from individuals who exercise ownership over SOEs. This leads to extensive government regulation, which can cause distortions within these enterprises. However, improving SOEs performance is far from easy. It requires strengthening corporate governance practices, which among others includes establishing effective state ownership functions, establishing effective performance monitoring and transparency systems and professionalizing of the members of the Boards of Directors.

In the introduction of this review, we begin by outlining the general guidelines and recommendations of governing State-Owned enterprises, which set the foundational principles for their operations and regulations. This is followed by a brief mention of the various types of ownership structures SOEs can adopt, ranging from the centralized model in which one government institution is responsible for all companies and organizations, to the dispersed ownership model in which many government ministries or other public institutions exercise ownership rights over the SOEs. In addition, we discussed the general governance frameworks that ensure transparency, accountability and efficiency in the management of these enterprises. We focused on Greek SOEs, examining the reforms that took place after the economic crisis of 2010, including the privatization of many of them, the legal framework that oversees SOEs and the role of the Hellenic Corporation of Assets and Participations (H.C.A.P.).

The study's second part, focused on the key characteristics of Greece's State-Owned Enterprise's Boards of Directors. Among the main issues discussed are board size, tenure of directors, different positions in boards and gender diversity amongst these positions, presenting data from the HOCG database of State-Owned Enterprises. All these characteristics reflect good corporate governance practices, an area that major organizations such as the OECD, the World Bank, and others have been working to improve over the past decades by publishing guidelines and establishing governance frameworks for countries to adopt.

In terms of board size, it appears that after many fluctuations in the average board size of Greek SOEs, average board size peaked at 8.88 directors in 2009. This point onward, the average board size decreased exponentially, as from 2012 to 2022, we see a maximum of 7.96 average directors and a minimum of 7.60, which was also the minimum for the whole examined period. These positions regarding diversity, were far from equally distributed between male and female directors. The average number of male directorships peaked at 7.83 in 2009, while their female counterparts averaged only 1.05. By 2022, the average number of male directorships had decreased to 6.15, while female directorships slightly increased to 1.45. The highest average of female directorships was recorded in 2011 at 1.48, with male directors at 6.90, whereas the lowest was in 2007, with only 0.9 average female directorships, compared to 7.71 average male directorships. These figures underscore the persistent gender disparity in board representation over the years.

The division of the CEO/Chair Position is a recurring theme in the Corporate Governance framework of principles. Even though good practices call for the separation of positions, there were some years

during the study where the duality structure was more prevalent. In 2012 to 2014 we observed years where the duality structure was found in 54% to 61% of companies. In the rest of the years, the separation structure was found at a maximum of 94% of companies in 2007 and a minimum of 57% in 2015. The gender diversity in CEOs with Duality was also immense. The maximum number of male CEOs with Duality was 45 in 2013 while female CEOs with Duality had a maximum of 3 in 2020.

Another very important variable, that of tenure, was examined in this study. The average tenure of the boards was 33.05 months. Also, if we exclude the positions of power, the average tenure of the board remains relatively the same at 32.75 months. Furthermore, the average tenure of Chairpersons and CEOs was close to each other, at 29.62 and 29.46 respectively. However, when we take a look at the average tenure of CEOs with Duality, we can see an increase at 33.30 months which signifies the tendency for those who have both the power of the CEO and the Chairperson to stay in their positions for longer.

Lastly, we look at each position and the gender gap within them. Chairmen during the examined period amounted for 93% of total Chairs, while Chairwomen amounted for just 7%. Similarly, Male CEOs with Duality constituted 96% of the total CEOs with Duality with their female counterparts amounting to just 4%. Male sole CEOs attributed to 92% with female sole CEOs attributing to just 8%. As we concluded from this review, the gender disparity in the leadership of Greek SOEs is evident by the consistent underrepresentation of women in positions of power of BoDs.

To summarize, corporate governance and management of SOEs, are crucial for ensuring transparency, accountability and efficiency in public sector enterprises. These entities play a vital role in national economic development, making effective oversight and good governance reforms essential. The implementation of SOE guidelines and recommendations on good corporate governance is really important for managing these entities and ensuring their smooth operations and has helped in paving the way for the reforms that are still taking place. After all, the pursuit of strong corporate governance and fair representation amongst boards members is a continuous effort.

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APPENDIXES

Variables analyzed

The study examined the following variables:

Total Board Members was calculated by excluding any cross-directorships and/or mobility from the total board memberships.

Total Board Memberships was captured by the number of all directorships through the years.

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

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

Board size was measured by capturing the number of directors positions in each company as of December 31st of each year.

The total number of Chairs and CEO positions was calculated by counting the number of Chairs of the Board and CEO positions respectively through the years.

The total number of Vice President positions and Deputy CEO positions was calculated by counting the number of Vice Presidencies and Deputy CEO positions respectively through the years.

The gender of Directors was identified by their first names.

Average Board Size was measured by calculating the average size of each SOE's board during the examined period.

Average number of Male and Female Directorships was measured by calculating the total number of male and female directorships for each year and dividing it with the total number of SOEs for that year.

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 all Chairpersons and CEOs of every SOE, divided by the total number of Chairpersons and CEOs that served in each of the SOEs.

Average Tenure of Vice Presidents and **Average Tenure of Deputy CEOs** was measured by calculating the fraction of the sum of the serving period (in months) for the Vice Presidents or Deputy CEOs of each SOE, divided by the total number of Vice Presidents or Deputy CEOs that served in each of the SOEs.

Average Tenure of Board Members/Directors (excluding Chairs, CEOs, Vice Presidents and Deputy CEOs) was measured by calculating the fraction of the sum of the serving period (in months) for all board members excluding Chairpersons, CEOs, Vice Presidents and Deputy CEOs.

Average Tenure of Board Members/Directors (in months) was measured by calculating the sum of the serving period (in months) of all directors (Chairpersons, CEOs, Vice Presidents, Deputy CEOs and members) divided by their total number for each SOE.

CEO Duality, as of 31st of December each year, was captured by examining whether the CEO was also the Chair of the board.

CEO Separation, as of 31st of December each year, was captured by examining whether the CEO and the Chair of the board were different directors.

CEO Affiliated, as of 31st of December each year, was captured by examining whether the CEO and the Chair of the board were different directors but have some kind of affiliation (the surnames for the two directors holding the CEO/Chair seats are examined).

Cross Directorships is identified by board members who served multiple Boards of Directors during different periods of time.

Interlockings is identified by board members who served multiple Boards of Directors simultaneously.

Chairperson refers to the number of people who served in the board with the title of Chairperson.

CEO with Duality refers to the number of people who served in the board with both titles of CEO and Chairperson.

CEO refers to the number of people who served in the board with the title of CEO.

Vice President refers to the number of the people who served in the board with the title of Vice President.

Deputy CEO refers to the number of people who served in the board with the title of deputy CEO.

Board Member refers to the number of the people who served in the board with the title of Board Member.

Companies

	COMPANIES (GREEK NAME)	ENGLISH NAME	GENERAL COMMERCIAL REGISTRY NUMBER	DATE OF ESTABLISHMENT
1	ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΔΙΑΧΕΙΡΙΣΕΩΣ ΑΜΟΙΒΕΩΝ ΚΕΦΑΛΑΙΩΝ ΑΣΦΑΛΙΣΤΙΚΩΝ ΟΡΓΑΝΙΣΜΩΝ (Α.Ε.Δ.Α.Κ.)	HPMF Management Company S.A.	003931601000	September/2000
2	ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΜΟΝΑΔΩΝ ΥΓΕΙΑΣ (Α.Ε.Μ.Υ. Α.Ε.)	HEALTH UNITS S.A.	006418101000	November/2004
3	ΕΛΛΗΝΙΚΕΣ ΑΛΥΚΕΣ Α.Ε.	HELLENIC SALTWORKS S.A.	027471512000	December/1988
4	ΑΘΗΝΑΙΚΟ ΠΡΑΚΤΟΡΕΙΟ ΕΙΔΗΣΕΩΝ - ΜΑΚΕΔΟΝΙΚΟ ΠΡΑΚΤΟΡΕΙΟ ΕΙΔΗΣΕΩΝ Α.Ε. (Α.Π.Ε. - Μ.Π.Ε. Α.Ε.)	ATHENS-MACEDONIAN NEWS AGENCY S.A.	008568001000	December/2008
5	ΓΑΙΑΟΣΕ - ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΔΙΑΧΕΙΡΙΣΗΣ ΣΙΔΗΡΟΔΡΟΜΙΚΗΣ ΠΕΡΙΟΥΣΙΑΣ	GAIAOSE S.A.	004567401000	December/2001
6	ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΗΛΕΚΤΡΙΣΜΟΥ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (Δ.Ε.Η. Α.Ε.)	PPC S.A.	000786301000	December/2000
7	ΔΙΕΘΝΗΣ ΕΚΘΕΣΗ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε. (Δ.Ε.Θ.)	T.I.F-HELEXPO S.A.	058233904000	April/1999
8	ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΑΝΕΡΓΕΣΗΣ ΝΟΣΗΛΕΥΤΙΚΩΝ ΜΟΝΑΔΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΔΕΠΑΝΟΜ Α.Ε.)	PUBLIC HEALTH INFRASTRUCTURE DEVELOPMENT COMPANY S.A.	122129901000	December/1999
9	ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΠΟΛΕΟΔΟΜΙΑΣ ΚΑΙ ΣΤΕΓΑΣΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΔΕΠΟΣ Α.Ε.)	PUBLIC CORPORATION OF URBAN PLANNING AND HOUSING S.A.	123646501000	June/1997
10	ΕΛΛΗΝΙΚΗ ΑΕΡΟΠΟΡΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	HELLENIC AEROSPACE INDUSTRY S.A.	000297501000	May/1975
11	ΕΛΛΗΝΙΚΑ ΑΜΥΝΤΙΚΑ ΣΥΣΤΗΜΑΤΑ ΑΝΩΝΥΜΗ ΒΙΟΜΗΧΑΝΙΚΗ ΚΑΙ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ (Ε.Α.Σ.)	HELLENIC DEFENCE SYSTEMS S.A	131982201000	January/2014
12	ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΒΙΟΜΗΧΑΝΙΚΗΣ ΕΡΕΥΝΑΣ, ΤΕΧΝΟΛΟΓΙΚΗΣ ΑΝΑΠΤΥΞΗΣ ΚΑΙ ΕΡΓΑΣΤΗΡΙΑΚΩΝ ΔΟΚΙΜΩΝ, ΠΙΣΤΟΠΟΙΗΣΗΣ ΚΑΙ ΠΟΙΟΤΗΤΑΣ (ΕΒΕΤΑΜ Α.Ε.)	MIRTEC S.A	050679844000	October/1985
13	ΕΘΝΙΚΟΣ ΔΙΑΧΕΙΡΙΣΤΗΣ ΣΙΔΗΡΟΔΡΟΜΩΝ	NATIONAL MANAGER OF RAILWAY INFRASTRUCTURE S.A.		
14	ΕΤΑΙΡΕΙΑ ΘΕΡΜΙΚΩΝ ΛΕΩΦΟΡΕΙΩΝ (Ε.ΘΕ.Λ.)	THERMAL BUS COMPANY S.A.		
15	ΕΡΕΥΝΗΤΙΚΟ ΚΕΝΤΡΟ ΒΙΟΛΟΓΙΚΩΝ ΥΛΙΚΩΝ Α.Ε.	THE RESEARCH CENTRE FOR BIOMATERIALS S.A.		
16	ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ Α.Ε.	GREEK FILM CENTER S.A.		
17	ΕΛΛΗΝΙΚΟ ΦΕΣΤΙΒΑΛ Α.Ε.	GREEK FESTIVAL S.A.	003081401000	June/2009

18	ΕΛΒΙΟΝΥ	GREEK INDUSTRIES FOR HOSPITAL SUPPLIES		
19	ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΑΡΓΥΡΟΧΡΥΣΟΧΟΪΑΣ Α.Ε.	HELLENIC CENTER OF SILVER-GOLDSMITHS S.A.		
20	ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΚΑΙ ΕΞΩΤΕΡΙΚΟΥ ΕΜΠΟΡΙΟΥ	ENTERPRISE GREECE	002364901000	February/1996
21	ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΑΡΓΙΛΟΜΑΖΑΣ Α.Ε.	GREEK CENTRE OF POTTERY S.A.		
22	ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΔΕΡΜΑΤΟΣ Α.Ε.	HELLENIC CENTER FOR LEATHER S.A.		
23	ΕΛΛΗΝΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΤΥΠΟΠΟΙΗΣΗΣ Α.Ε. (ΕΛΟΤ Α.Ε.)	HELLENIC ORGANIZATION FOR STANDARDIZATION S.A.	003153701000	June/1998
24	ΕΛΛΗΝΙΚΑ ΤΑΧΥΔΡΟΜΕΙΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΕΛΤΑ Α.Ε.)	HELLENIC POST S.A.	001092101000	March/1970
25	ΕΜΠΟΡΕΥΜΑΤΙΚΑ ΚΕΝΤΡΑ Α.Ε.	SHOPPING CENTERS S.A.		
26	ΕΛΛΗΝΙΚΗ ΑΝΑΠΤΥΞΙΑΚΗ ΤΡΑΠΕΖΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	HELLENIC DEVELOPMENT BANK S.A.	121576401000	February/2011
27	ΕΘΝΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΦΑΡΜΑΚΩΝ (Ε.Ο.Φ.)	NATIONAL ORGANIZATION FOR MEDICINES		
28	ΕΠΑΓΓΕΛΜΑΤΙΚΗ ΚΑΤΑΡΤΙΣΗ Α.Ε.	VOCATIONAL TRAINING S.A.		
29	ΕΛΛΗΝΙΚΗ ΡΑΔΙΟΦΩΝΙΑ ΤΗΛΕΟΡΑΣΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (Ε.Ρ.Τ. Α.Ε.)	HELLENIC BROADCASTING CORPORATION S.A.	127248401000	December/1975
30	ΕΛΛΗΝΙΚΑ ΤΟΥΡΙΣΤΙΚΑ ΑΚΙΝΗΤΑ (ΕΤΑ Α.Ε.)			
31	ΕΤΑΙΡΕΙΑ ΑΚΙΝΗΤΩΝ ΔΗΜΟΣΙΟΥ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΕΤΑΔ Α.Ε.)	HELLENIC PUBLIC PROPERTIES Co.	003113401000	August/1998
32	ΕΤΑΙΡΕΙΑ ΑΝΑΠΤΥΞΗΣ ΑΛΙΕΙΑΣ (ΕΤΑΝΑΛ Α.Ε.)	FISHING DEVELOPMENT CO.		
33	ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ ΚΑΙ ΑΠΟΧΕΤΕΥΣΕΩΣ ΠΡΩΤΕΥΟΥΣΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (Ε.ΥΔ.Α.Π. Α.Ε.)	E.YD.A.P. S.A.	121578960000	October/1999
34	ΗΛΕΚΤΡΟΝΙΚΗ ΔΙΑΚΥΒΕΡΝΗΣΗ ΚΟΙΝΩΝΙΚΗΣ ΑΣΦΑΛΙΣΗΣ Α.Ε. (Η.ΔΙ.Κ.Α. Α.Ε.)	e- GOVERNMENT CENTER FOR SOCIAL SECURITY (IDIKA)	124503101000	November/2007
35	ΗΛΕΚΤΡΟΚΙΝΗΤΑ ΛΕΩΦΟΡΕΙΑ ΠΕΡΙΟΧΗΣ ΑΘΗΝΩΝ ΠΕΙΡΑΙΩΣ (Η.Λ.Π.Α.Π.)	ELECTRIC BUSES OF ATHENS & PIRAEUS AREA		December/1970
36	ΗΣΑΠ	SAP S.A.		
37	ΙΝΣΤΙΤΟΥΤΟ ΓΕΩΛΟΓΙΚΩΝ ΚΑΙ ΜΕΤΑΛΛΕΥΤΙΚΩΝ ΕΡΕΥΝΩΝ			
38	ΙΝΣΤΙΤΟΥΤΟ ΦΑΡΜΑΚΕΥΤΙΚΗΣ ΕΡΕΥΝΑΣ & ΤΕΧΝΟΛΟΓΙΑΣ (Ι.Φ.Ε.Τ. Α.Ε.)	INSTITUTE OF PHARMACEUTICAL RESEARCH & TECHNOLOGY (IFET)		January/1991
39	ΚΕΝΤΡΙΚΗ ΑΓΟΡΑ ΘΕΣΣΑΛΟΝΙΚΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (Κ.Α.Θ. Α.Ε.)	CENTRAL MARKET OF THESSALONIKI (C.M.TH. S.A.)	058228604000	December/1998
40	ΚΤΗΜΑΤΙΚΗ ΕΤΑΙΡΕΙΑ ΤΟΥ ΔΗΜΟΣΙΟΥ (ΚΕΔ. Α.Ε.)	HELLENIC PUBLIC REAL ESTATE CORPORATION		January/1979
41	ΚΕΝΤΡΟ ΕΛΛΗΝΙΚΗΣ ΓΟΥΝΑΣ Α.Ε.	GREEK FUR CENTER S.A.		

42	ΜΕΤΑΛΛΟΥΡΓΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΗΠΕΙΡΟΥ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.	031061329000	January/1980
43	ΜΟΝΑΔΑ ΟΡΓΑΝΩΣΗΣ ΤΗΣ ΔΙΑΧΕΙΡΙΣΗΣ ΑΝΑΠΤΥΞΙΑΚΩΝ ΠΡΟΓΡΑΜΜΑΤΩΝ Α.Ε. (Μ.Ο.Δ. Α.Ε.)	MANAGEMENT ORGANISATION UNIT OF DEVELOPMENT PROGRAMMES S.A.	122135901000	February/1996
44	ΟΡΓΑΝΙΣΜΟΣ ΑΣΤΙΚΩΝ ΣΥΓΚΟΙΝΩΝΙΩΝ ΑΘΗΝΩΝ (Ο.Α.Σ.Α. Α.Ε.)	TRANSPORT FOR ATHENS OASA S.A.	001726301000	December/1993
45	ΟΡΓΑΝΙΣΜΟΣ ΔΙΑΧΕΙΡΙΣΗΣ ΔΗΜΟΣΙΟΥ ΥΛΙΚΟΥ Α.Ε. (ΟΔΔΥ Α.Ε.)	ATHENS URBAN TRANSPORT ORGANIZATION S.A.		
46	ΟΡΓΑΝΙΣΜΟΣ ΔΙΕΞΑΓΩΓΗΣ ΙΠΠΟΔΡΟΜΙΩΝ ΕΛΛΑΔΟΣ Α.Ε. (ΟΔΙΕ Α.Ε.)	HORSE RACING ORGANIZATIONAL OF GREECE S.A.	003314701000	March/1999
47	ΟΡΓΑΝΙΣΜΟΣ ΚΕΝΤΡΙΚΩΝ ΑΓΟΡΩΝ ΚΑΙ ΑΛΙΕΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ (Ο.Κ.Α.Α. Α.Ε.)	CENTRAL MARKETS & FISHERY ORGANIZATION S.A.	044260007000	December/1998
48	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	ALEXANDROUPOLIS PORT AUTHORITY	054389921000	September/2001
49	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΒΟΛΟΥ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	PORT OF VOLOS	050652044000	November/2001
50	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΕΛΕΥΣΙΝΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	ELEFSIS PORT AUTHORITY S.A.	122603307000	November/2001
51	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΗΓΟΥΜΕΝΙΤΣΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	IGOUMENITSA PORT AUTHORITY S.A.	019617428000	March/2001
52	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΗΡΑΚΛΕΙΟΥ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	HERAKLION PORT AUTHORITY S.A.	077049127000	June/2001
53	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	PORT OF THESSALONIKI	058231004000	May/1999
54	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΚΑΒΑΛΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	KAVALA PORT AUTHORITY S.A.	020864730000	November/2001
55	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΚΕΡΚΥΡΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	CORFU PORT S.A.	034120233000	June/2001
56	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΛΑΥΡΙΟΥ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	LAVRIO PORT AUTHORITY S.A.	123329007000	September/2001
57	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΠΕΙΡΑΙΩΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	PIRAEUS PORT AUTHORITY S.A.	044259307000	April/1999
58	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΠΑΤΡΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	PATRAS PORT AUTHORITY S.A.	123457916000	June/2001
59	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΡΑΦΗΝΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	RAFINA PORT AUTHORITY S.A.	004467701000	September/2001
60	ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ (Ο.Π.Α.Π.)	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.		January/1958
61	ΕΛΛΗΝΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΕΞΩΤΕΡΙΚΟΥ ΕΜΠΟΡΙΟΥ ΑΕ (Ο.Π.Ε. Α.Ε.)		121909101000	February/1977
62	ΟΡΓΑΝΙΣΜΟΣ ΣΙΔΗΡΟΔΡΟΜΩΝ ΕΛΛΑΔΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ (Ο.Σ.Ε. Α.Ε.)	HELLENIC RAILWAYS S.A.	000779701000	December/1996

63	ΟΡΓΑΝΙΣΜΟΣ ΣΧΟΛΙΚΩΝ ΚΤΙΡΙΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (Ο.Σ.Κ. Α.Ε.)	SCHOOL BUILDING ORGANIZATION S.A.	003187201000	December/1998
64	ΟΡΓΑΝΙΣΜΟΣ ΤΗΛΕΠΙΚΟΙΝΩΝΙΩΝ ΤΗΣ ΕΛΛΑΔΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΟΤΕ Α.Ε.)	HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	001037501000	January/1986
65	ΠΑΡΑΤΗΡΗΤΗΡΙΟ ΑΠΑΣΧΟΛΗΣΗΣ ΕΡΕΥΝΗΤΙΚΗ-ΠΛΗΡΟΦΟΡΙΚΗ	EMPLOYMENT OBSERVATORY RESEARCH INFORMATICS S.A.		
66	ΠΡΟΑΣΤΙΑΚΟΣ ΣΙΔΗΡΟΔΡΟΜΟΣ ΑΘΗΝΑΣ Α.Ε.	ATHENS SUBURBAN RAILWAY S.A.		
67	ΣΤΑΘΕΡΕΣ ΣΥΓΚΟΙΝΩΝΙΕΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΣΤΑΣΥ Α.Ε.)	STASY URBAN RAIL TRANSPORT S.A.	004169501000	February/2001
68	ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΚΜΕΤΑΛΛΕΥΣΗΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΗΣ ΕΛΛΗΝΙΚΩΝ ΑΥΤΟΚΙΝΗΤΟΔΡΟΜΩΝ		004435201000	September/2001
69	ΤΡΑΙΝΟΣΕ Α.Ε.	HELLENIC TRAIN S.A.	006780801000	December/2005
70	ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.			
71	ΕΛΛΗΝΙΚΕΣ ΕΚΘΕΣΕΙΣ-HELEXPO Α.Ε.		058242204000	March/1999
72	ΨΗΦΙΑΚΕΣ ΕΝΙΣΧΥΣΕΙΣ Α.Ε.	DIGITAL AID S.A.		
73	ΟΔΙΚΕΣ ΣΥΓΚΟΙΝΩΝΙΕΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΟΣΥ Α.Ε.)		044381807000	July/1994
74	ΕΡΓΑ Ο.Σ.Ε. ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	ERGOSE S.A.	002222301000	May/1996
75	ΕΛΛΗΝΙΚΟ ΜΕΤΡΟ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	ELLINIKO METRO S.A.	001060001000	July/1991
76	ΑΛΕΞΑΝΔΡΕΙΑ ΖΩΝΗ ΚΑΙΝΟΤΟΜΙΑΣ Α.Ε.	ALEXANDER INNOVATION ZONE S.A.	059045704000	August/2007
77	ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΣΥΝΤΗΡΗΣΗΣ ΣΙΔΗΡΟΔΡΟΜΙΚΟΥ ΤΡΟΧΑΙΟΥ ΥΛΙΚΟΥ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΕΕΣΣΤΥ Α.Ε.)	HELLENIC COMPANY FOR ROLLING STOCK MAINTENANCE S.A.	124936201000	April/2013
78	ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΠΙΣΤΗΜΟΝΙΚΟ ΠΑΡΚΟ ΠΑΤΡΩΝ	PATRAS SCIENCE PARK	123170016000	June/1989
79	ΕΘΝΙΚΟ ΚΤΗΜΑΤΟΛΟΓΙΟ ΚΑΙ ΧΑΡΤΟΓΡΑΦΗΣΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΕΚΧΑ Α.Ε.)	NATIONAL CADASTRE AND MAPPING AGENCY S.A.	002201101000	April/1996
80	ΕΛΛΗΝΙΚΑ ΣΥΣΤΗΜΑΤΑ ΠΑΡΑΓΩΓΗΣ ΠΟΛΙΤΙΚΩΝ ΠΡΟΪΟΝΤΩΝ ΑΝΩΝΥΜΗ ΒΙΟΜΗΧΑΝΙΚΗ ΚΑΙ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ		131982501000	October/2014
81	ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΔΙΩΡΥΓΟΣ ΚΟΡΙΝΘΟΥ (Α.Ε.ΔΙ.Κ.)	THE CORINTH CANAL S.A.	122568537000	August/1980
82	ΚΟΙΝΩΝΙΑ ΤΗΣ ΠΛΗΡΟΦΟΡΙΑΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	INFORMATION SOCIETY	004261201000	March/2001
83	ΚΤΙΡΙΑΚΕΣ ΥΠΟΔΟΜΕΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	ΚΤΙΡΙΑΚΕΣ ΥΠΟΔΟΜΕΣ S.A.	127989001000	November/2013
84	ΠΑΡΑΚΤΙΟ ΑΤΤΙΚΟ ΜΕΤΩΠΟ Α.Ε.		126613901000	August/2013
85	ΕΛΛΗΝΙΚΗ ΔΙΑΧΕΙΡΙΣΤΙΚΗ ΕΤΑΙΡΕΙΑ ΥΔΡΟΓΟΝΑΝΘΡΑΚΩΝ ΚΑΙ	H.H.R.M S.A.	132944701000	January/2015

	ΕΝΕΡΓΕΙΑΚΩΝ ΠΟΡΩΝ Α.Ε. (ΕΔΕΥΕΠ Α.Ε.)			
86	ΚΕΝΤΡΟ ΤΕΚΜΗΡΙΩΣΗΣ ΚΑΙ ΚΟΣΤΟΛΟΓΗΣΗΣ ΝΟΣΟΚΟΜΕΙΑΚΩΝ ΥΠΗΡΕΣΙΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΚΕ.ΤΕ.Κ.Ν.Υ. Α.Ε.)	GREEK D.R.G. INSTITUTE S.A.	133094501000	January/2015
87	ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΩΝ ΝΟΜΟΥ ΕΥΒΟΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	OLNE S.A.	126037222000	June/2013
88	ΟΡΓΑΝΙΣΜΟΣ ΑΝΑΠΤΥΞΗΣ ΚΡΗΤΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (Ο.Α.Κ. Α.Ε.)	ORGANIZATION FOR THE DEVELOPMENT OF CRETE S.A.	125948458000	June/2013
89	ΟΡΓΑΝΙΣΜΟΣ ΒΙΟΜΗΧΑΝΙΚΗΣ ΙΔΙΟΚΤΗΣΙΑΣ (ΟΒΙ)			April/2009
90	ΑΝΕΞΑΡΤΗΤΟΣ ΔΙΑΧΕΙΡΙΣΤΗΣ ΜΕΤΑΦΟΡΑΣ ΗΛΕΚΤΡΙΚΗΣ ΕΝΕΡΓΕΙΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΑΔΜΗΕ Α.Ε.)	INDEPENDENT POWER TRANSMISSION OPERATOR	004001001000	October/2000
91	ΓΕΝΙΚΗ ΜΕΤΑΛΛΕΥΤΙΚΗ ΚΑΙ ΜΕΤΑΛΛΟΥΡΓΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΛΑΡΚΟ	GENERAL MINING AND METALLURGICAL COMPANY S.A.	000584001000	April/1989
92	ΔΙΑΧΕΙΡΙΣΤΗΣ ΑΠΕ & ΕΓΓΥΗΣΕΩΝ ΠΡΟΕΛΕΥΣΗΣ Α.Ε. (ΔΑΠΕΕΠ Α.Ε.)	RENEWABLE ENERGY SOURCES OPERATOR & GUARANTEES OF ORIGIN (DAPEEP S.A.)	044658007000	December/2000
93	ΔΙΕΘΝΗΣ ΑΕΡΟΛΙΜΕΝΑΣ ΑΘΗΝΩΝ ΕΛΕΥΘΕΡΙΟΣ ΒΕΝΙΖΕΛΟΣ	ATHENS INTERNATIONAL AIRPORT ELEFTHERIOS VENIZELOS	002229601000	June/1996
94	ΕΓΝΑΤΙΑ ΟΔΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	EGNATIA MOTORWAY S.A.	042051506000	August/1995
95	ΕΘΝΙΚΟ ΔΙΚΤΥΟ ΥΠΟΔΟΜΩΝ ΚΑΙ ΤΕΧΝΟΛΟΓΙΑΣ Α.Ε. (ΕΔΥΤΕ Α.Ε.)	GRNET S.A.	003057201000	February/1998
96	ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΟΠΤΙΚΟΑΚΟΥΣΤΙΚΩΝ ΜΕΣΩΝ ΚΑΙ ΕΠΙΚΟΙΝΩΝΙΑΣ Α.Ε. (ΕΚΟΜΕ Α.Ε.)	NATIONAL CENTRE OF AUDIOVISUAL MEDIA AND COMMUNICATION S.A.	142591901000	December/2017
97	ΕΛΛΗΝΙΚΗ ΑΝΑΠΤΥΞΙΑΚΗ ΤΡΑΠΕΖΑ ΕΠΕΝΔΥΣΕΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	HELLENIC DEVELOPMENT BANK OF INVESTMENTS	004284201000	May/2001
98	ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΔΙΑΧΕΙΡΙΣΗΣ ΔΙΚΑΙΩΜΑΤΩΝ ΠΝΕΥΜΑΤΙΚΗΣ ΚΑΙ ΒΙΟΜΗΧΑΝΙΚΗΣ ΙΔΙΟΚΤΗΣΙΑΣ ΕΛΛΗΝΙΚΟΥ ΔΗΜΟΣΙΟΥ Α.Ε.	HELLENIC COMPANY FOR THE MANAGEMENT OF THE STATE OWNED INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS S.A.	008753001000	March/2009
99	ΕΤΒΑ ΒΙΟΜΗΧΑΝΙΚΕΣ ΠΕΡΙΟΧΕΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	ΕΤΒΑ INDUSTRIAL & BUSINESS PARKS	127396001000	March/2009
100	ΕΤΑΙΡΕΙΑ ΥΔΡΕΥΣΗΣ ΚΑΙ ΑΠΟΧΕΤΕΥΣΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ (ΕΥΑΘ Α.Ε.)	EYATH S.A.	058240404000	November/1998
101	ΚΕΝΤΡΟ ΠΟΛΙΤΙΣΜΟΥ ΙΔΡΥΜΑ ΣΤΑΥΡΟΣ ΝΙΑΡΧΟΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	STAVROS NIARCHOS FOUNDATION CULTURAL CENTER	008952201000	August/2009
102	ΤΑΜΕΙΟ ΑΞΙΟΠΟΙΗΣΗΣ ΙΔΙΩΤΙΚΗΣ ΠΕΡΙΟΥΣΙΑΣ ΤΟΥ ΔΗΜΟΣΙΟΥ Α.Ε. (Τ.Α.Ι.ΠΕ.Δ. Α.Ε.)	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND	117034801000	July/2011

103	ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ΚΑΙ ΠΕΡΙΟΥΣΙΑΣ Α.Ε.	THE HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.	140358160000	October/2016
104	ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΔΙΑΣΤΗΜΑΤΟΣ (ΕΛΚΕΔ)	HELLENIC SPACE CENTER		December/2019
105	HELLENIQ ENERGY ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ	HELLENIQ ENERGY HOLDINGS S.A.	000296601000	July/1975
106	ΠΡΑΣΙΝΟ ΤΑΜΕΙΟ	GREEN FUND		June/2010
107	ΔΕΠΑ ΕΜΠΟΡΙΑΣ Α.Ε.	DEPA S.A.	000556901000	September/1988
108	ΔΕΠΑ ΥΠΟΔΟΜΩΝ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	DEPA INFRASTRUCTURE SINGLE-MEMBER S.A.	154717401000	April/2020
109	ΟΡΓΑΝΙΣΜΟΣ ΕΛΛΗΝΙΚΩΝ ΓΕΩΡΓΙΚΩΝ ΑΣΦΑΛΙΣΕΩΝ (ΕΛΓΑ)	HELLENIC ORGANIZATION OF AGRICULTURAL INSURANCES		June/1988
110	ΕΛΛΗΝΙΚΟ Α.Ε.	THE ELLINIKON		March/2011
111	ΕΘΝΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΔΗΜΟΣΙΑΣ ΥΓΕΙΑΣ (Ε.Ο.Δ.Υ.)	NATIONAL PUBLIC HEALTH ORGANIZATION		June/1992
112	ΕΛΛΗΝΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΤΟΥΡΙΣΜΟΥ (Ε.Ο.Τ.)	GREEK NATIONAL TOURISM ORGANIZATION		October/1950
113	ΟΡΓΑΝΙΣΜΟΣ ΠΛΗΡΩΜΩΝ ΚΑΙ ΕΛΕΓΧΟΥ ΚΟΙΝΟΤΙΚΩΝ ΕΝΙΣΥΧΕΩΝ ΠΡΟΣΑΝΑΤΟΛΙΣΜΟΥ ΚΑΙ ΕΓΓΥΗΣΕΩΝ (Ο.Π.Ε.Κ.Ε.Π.Ε.)	PAYMENT AND CONTROL AGENCY FOR GUIDANCE AND GUARANTEE COMMUNITY AID		June/2001

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Email us: info@hocg.eu



Professor Dimitrios N. Koufopoulos of University of London is the Founder and Scientific Director of the HOCG as well as the Editor of the Review.

Project Leaders: Ion Vasileiadis, Konstantinos Athanasiadis, Michail Fygkioris

Contributors: Ioannis Adamantidis, Rosa Pollatou