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Board Composition, Independence and ESG Risk Oversight in the ATHEX ESG Index

As ESG risks become more visible to investors, regulators and other stakeholders, board oversight is increasingly expected to move beyond formal sustainability endorsement and into active risk governance. Environmental, social and governance exposures can affect capital allocation, financing conditions, corporate reputation, operating continuity and long-term value creation. For listed companies, the central question is therefore not only whether ESG is disclosed, but whether the board has the right composition, independence and committee architecture to oversee ESG risk credibly.

This Views & Insights issue translates the underlying research into a practitioner-oriented report for boards, committees, investors and governance professionals. The analysis focuses on firms included in the ATHEX ESG Index during 2021-2024 and examines how executive directors, dependent non-executive directors and independent non-executive directors are distributed across boards and oversight structures.

The governance pillar is treated here as the mechanism through which ESG commitments are translated into oversight, controls and accountability. This approach is consistent with the G20/OECD Principles of Corporate Governance (OECD, 2023), which place board responsibilities, risk management and corporate sustainability within the core architecture of modern corporate governance. It is also aligned with IFRS S1 (IFRS Foundation, 2023), ESRS 2 and the EU sustainability reporting framework, which require companies to explain how governance, strategy, risk management, metrics and targets support decision-useful sustainability-related information.

At the same time, ESG risk measurement requires caution. Although this issue does not present or compare ESG scores, ESG ratings and ESG risk indicators are important contextual tools for investors and boards. The academic literature shows that ESG ratings can diverge substantially across providers because of differences in scope, measurement and weighting. Accordingly, the analysis uses the ESG risk measurement debate as background and focuses on observable governance arrangements rather than on ranking firms by external ESG scores.

For the purposes of this issue, ESG risk refers to environmental, social and governance-related events, conditions or governance weaknesses that may affect a company’s strategy, operations, financing conditions, reputation, regulatory compliance or long-term value creation. Such risks may arise from climate and environmental exposures, workforce and stakeholder issues, business ethics, internal controls, regulatory change,

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supply chains, disclosure quality and board or management oversight. ESG risk is therefore treated as a multidimensional enterprise risk, not merely as a sustainability disclosure category.

Board composition is one important governance condition for ESG risk oversight, but it is not the only one. Effective oversight also depends on sector exposure, ownership structure, board skills, information flows, internal controls, committee mandates, assurance readiness and the willingness of directors to challenge management. Independent and non-executive directors can strengthen monitoring capacity when they have sufficient independence, expertise, information and time to exercise informed challenge.

The findings should therefore be interpreted carefully. The analysis first documents formal governance capacity, meaning the observable board and committee structures reported by companies. It then discusses the conditions that may support effective oversight, such as director expertise, access to information, committee coordination and the ability to challenge management. The report does not claim that structure alone proves oversight effectiveness.

This distinction is particularly important for the governance dimension of ESG. The focus of this issue is not to measure environmental or social performance directly, but to examine the board-level governance mechanisms through which environmental, social and governance-related risks can be overseen. A board may appear formally well structured because it includes independent non-executive directors, separates the Chair and CEO roles, and maintains several committees. However, effective oversight also depends on how responsibilities are distributed, whether directors have sufficient expertise and access to information, and whether committees operate as connected oversight mechanisms rather than isolated compliance bodies.

The analysis therefore treats board composition not as an end in itself, but as a governance condition that can either support or constrain ESG risk oversight. It does not assume that all non-executive or independent directors have ESG expertise. Rather, director classification is used as an indicator of formal oversight distance from management. Whether that distance translates into effective ESG oversight depends on each director’s skills, sector knowledge, committee role, access to information and capacity to challenge management.

Similarly, committee architecture is examined as the practical channel through which ESG risk oversight is operationalised. Audit, risk, nomination, remuneration and sustainability-related committees each contribute to different parts of the ESG risk chain: disclosure quality, internal controls, risk appetite, board skills, executive incentives and stakeholder accountability. The central governance question is therefore not only how many committees exist, but whether their responsibilities are clear, coordinated and sufficiently resourced.

Against this background, the evidence from ATHEX ESG Index firms during 2021-2024 provides a useful picture of how Greek listed companies are organising board oversight in a period of increasing sustainability-related regulation, investor scrutiny and reporting expectations. The results do not imply a mechanical relationship between board structure and ESG outcomes. Rather, they identify the governance conditions under which boards are more likely to exercise credible oversight over ESG risks.

Greek market and regulatory context

The Greek context is important for interpreting board monitoring. OECD evidence (**Figure 1**) indicates that ownership concentration remains relevant in Greece, meaning that formal board independence operates alongside potentially influential shareholder structures. In such a setting, the distinction between executive, dependent non-executive and independent non-executive directors becomes particularly important.

The regulatory environment (**Figure 2**) is now shaped by a sequence of Greek and EU requirements. For Greek listed companies, the key domestic framework includes Accounting and Audit Law 4449/2017, Company Law 4548/2018, Corporate Governance Law 4706/2020, the Hellenic Corporate Governance Code (Hellenic Corporate Governance Council, 2021) and relevant Hellenic Capital Market Commission decisions on corporate governance and internal control. This framework is complemented by EU sustainability reporting requirements, including the CSRD and ESRS, which reinforce board accountability for sustainability-related information, risks and impacts. The combined effect is a governance environment in which boards are expected to document, monitor and explain how oversight responsibilities are exercised.

ESG risk is now a board-level issue

Sustainability-related risks can affect capital allocation, financing conditions, corporate reputation, operating continuity and long-term value creation. This supports the view that ESG risk is not a peripheral reputational matter but a dimension of enterprise risk that should be overseen by the board.

The reporting environment reinforces this shift. The CSRD requires large companies to disclose sustainability risks and opportunities as well as the impacts of their activities on people and the environment. IFRS S1 (IFRS Foundation, 2023) similarly requires decision-useful information about sustainability-related risks and opportunities. For boards, this means that ESG governance must connect disclosure, risk management, internal controls and strategic decision-making.

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COSO and WBCSD provide a useful risk-management lens by encouraging companies to integrate ESG-related risks into enterprise risk management. Applied to boards, this means that ESG risks should be identified, assessed, prioritised, responded to and monitored through the same discipline that companies apply to financial, operational and compliance risks.

Main findings

Sample

The sample includes companies that were included in the ATHEX ESG Index at least once during the 2021-2024 period. It should therefore be interpreted as a panel of ESG Index-exposed firms rather than as the list of index constituents at a single point in time. This clarification is important because the number of unique firms observed across the full period can exceed the number of constituents included in the index at any single review date.

This report draws on a structured dataset combining monthly ATHEX ESG Index membership observations with annual corporate governance and sustainability-related disclosures from publicly available annual reports and corporate governance statements. The analysis is descriptive and interpretive in nature, following the style of HOCG Views & Insights publications. It does not present a full econometric replication of the underlying study; rather, it converts the study's core evidence into a concise governance insight format.

Data, scope and analytical focus

Table 3 summarises the analytical structure of the report. It links three observable governance dimensions, board composition, leadership arrangements and committee architecture, to the question of ESG risk oversight. In practical terms, the report asks whether boards have the independence, role separation, committee allocation and diversity profile needed to support credible oversight of sustainability-related risks..

Board size remained broadly stable

The average board size of ATHEX ESG Index firms (**Figure 3**) remained relatively stable during 2021-2024. The average decreased from 9.83 in 2021 to 9.68 in 2022, before gradually increasing to 9.72 in 2023 and 9.75 in 2024. This suggests that the Greek ESG-listed segment did not experience major board resizing during the period; rather, governance change appears to have occurred mainly through composition, roles and committee structures.

Independent non-executive directors form the largest board category

Across the four-year period, independent non-executive directors constituted the largest board category (**Figure 4**). Executive directors represented approximately one-third of board seats, dependent non-executive directors

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represented roughly 27%-29%, while independent non-executive directors represented approximately 39%-41%. This indicates a formal outsider-dominated board structure across ATHEX ESG Index firms.

This pattern is important, but it should not be interpreted mechanically. Independent representation creates formal monitoring capacity, yet the effectiveness of that capacity depends on director expertise, information flows, committee membership and the board's ability to challenge executive decisions (**Table 4**). In ESG risk governance, formal independence is a necessary but not sufficient condition for credible oversight.

Female directorships increased, but parity remains distant

Female directorships increased from 156 in 2021 to 178 in 2024, while the proportion of female board participation rose from approximately 24% to 28% (**Figure 5**). This trend signals progress in board diversity within the ATHEX ESG Index segment, but women remain clearly underrepresented relative to parity and relative to the direction of EU gender-balance expectations.

From an ESG risk perspective, gender diversity on the board matters because it may broaden the range of perspectives available during risk identification, stakeholder assessment and strategic challenge. However, gender diversity should be interpreted as part of a broader governance architecture rather than as a standalone guarantee of improved ESG outcomes.

Leadership structure: role separation remains dominant, but CEO duality persists

In this report, leadership structure (**Figure 6**) refers to the allocation of authority between the Chair and the CEO. It is examined through three arrangements: separation of the Chair and CEO roles, CEO duality, and separated but affiliated Chair/CEO arrangements. Figure 6 shows that role separation was the dominant structure throughout 2021-2024, declining slightly from 45 firms in 2021 to 41 firms in 2024. CEO duality remained present in a persistent minority of firms, ranging from 16 to 21 firms during the period, while separated but affiliated Chair/CEO arrangements ranged from five to seven firms.

Leadership structure (**Table 5**) is relevant to ESG risk oversight because it influences how authority, accountability and board challenge are distributed. Separation of the Chair and CEO roles may support clearer accountability and greater capacity for independent challenge. By contrast, CEO duality concentrates leadership authority and may increase the importance of strong independent non-executive directors and committee safeguards. Similarly, a separated but affiliated Chair/CEO arrangement should not be treated as equivalent to fully independent board leadership. The practical question is therefore not only whether the Chair and CEO roles are formally separated,

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but whether the board leadership structure provides sufficient authority, information and independence to challenge management on ESG-related risks.

Committees can support ESG risk oversight

The average number of board committees per firm remained close to three across the period, increasing from 2.91 in 2021 to 2.99 in 2022 and then stabilising around the same level (**Figure 7**). This suggests that committee structures are consistently present across ATHEX ESG Index firms. However, a higher number of committees should not be interpreted as automatically producing stronger oversight. Committee effectiveness depends on mandate clarity, independence, expertise, workload, information quality and coordination with the full board.

Committees matter because ESG risk oversight is rarely handled by the full board alone. Audit committees, risk committees, nomination committees, remuneration committees and dedicated Sustainability Committees can each influence different parts of the ESG risk chain (**Table 6**): disclosure controls, risk appetite, board skills, incentives, strategy and stakeholder accountability. Earlier HOCG evidence on the ATHEX ESG Index showed that separate board risk committees were not yet widespread and that committee composition varied across firms (HOCG, 2023). The present analysis extends this earlier evidence by examining the broader committee architecture and the emergence of dedicated Sustainability Committees during 2021-2024.

Dedicated sustainability committees became more prevalent

Dedicated sustainability committees became progressively more prevalent across the sample (**Table 1**). They were identified in 5 of 66 firms (7.6%) in 2021, 10 of 68 firms (14.7%) in 2022, 12 of 65 firms (18.5%) in 2023 and 14 of 65 firms (21.5%) in 2024. The proportion of firms with a dedicated committee therefore increased by 13.9 percentage points between 2021 and 2024, indicating a gradual formalisation of sustainability oversight within the governance architecture of ATHEX ESG Index firms.

Committee composition also reveals a changing balance between executive involvement and formal independent oversight. The proportion of dedicated sustainability committees including at least one executive director declined from 80.0% in 2021 to 50.0% in 2024. By contrast, independent non-executive directors were represented in 60.0% of these committees in 2021 and 71.4% in 2024. Average committee size remained broadly stable, ranging from 4.0 to 4.6 members during the period. These findings suggest that dedicated sustainability oversight became more common and increasingly included formal independent non-executive representation.

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Nevertheless, the existence or formal composition of a sustainability committee should not be interpreted as evidence of effective ESG risk governance in itself. Its contribution also depends on mandate clarity, relevant expertise, access to decision-useful information and coordination with the audit and risk committees. A dedicated committee can provide focus and accountability, but it should form part of an integrated board-level risk architecture rather than operate as an isolated sustainability or reporting body.

Directors serving on multiple committees

Figure 8 shows the distribution of board committee appointments at the level of the individual director. The horizontal axis reports the number of board committees on which each director served, while the vertical axis reports the number of directors in each category. In every year, the largest category comprised directors serving on exactly two board committees: 33 directors in 2021, 41 in 2022, 37 in 2023 and 39 in 2024. This finding does not mean that the typical firm maintained two committees or that the typical committee consisted of two members. Rather, it shows that serving on two committees was the most frequently observed arrangement among the directors included in the committee-membership analysis. The pattern therefore indicates recurring cross-membership across board committees, whose potential coordination benefits and workload implications are considered below.

The figure also shows that a smaller but persistent group of directors hold three or four committee memberships, while only a limited number of individuals sit on five, six or seven committees. This pattern is governance-relevant because multiple committee memberships can create both coordination benefits and capacity risks. On the positive side, directors serving on more than one committee may help connect audit, risk, nomination, remuneration and sustainability discussions. This can support a more integrated approach to ESG risk oversight, particularly where sustainability-related risks cut across financial reporting, internal controls, strategy, incentives and stakeholder accountability.

This interpretation should also be sector-sensitive. The relevance of specific ESG risks differs across business models and industries. For example, climate and environmental risks may be more operationally material in energy, heavy industry, infrastructure and transport, while social, conduct, data, customer and systemic-risk issues may be more prominent in financial services, technology, retail or consumer-facing sectors.

At the same time, the concentration of committee responsibilities among a relatively small number of individuals may raise questions about workload, time commitment and the breadth of perspectives available to the board. ESG risk oversight requires careful review of information, management challenge and cross-functional understanding. If too many oversight responsibilities are carried by the same directors, there is a risk that committee work becomes overextended or that challenge is concentrated in too few hands.

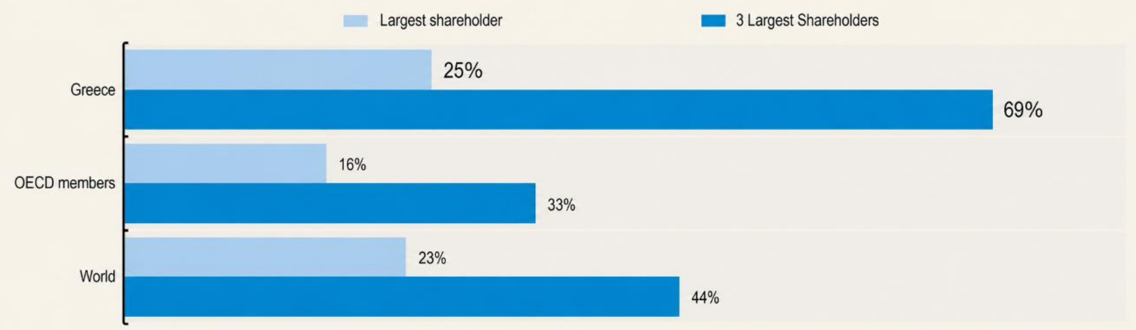
For boards, the implication is that committee architecture should be assessed not only by counting the number of committees, but also by examining how memberships are distributed across directors. A balanced distribution can strengthen independence, reduce overload, support rotation and ensure that ESG risk oversight benefits from a wider range of skills and perspectives.

ESG risk data should be interpreted carefully

The growing use of ESG ratings and ESG risk indicators help investors compare firms, but it also introduces measurement challenges. Berg et al. (2022) show that ESG ratings diverge across providers because agencies differ in what they measure, how they measure it and how they weight the underlying indicators. For boards, this implies that ESG risk oversight should not be outsourced to a single external score.

A more robust approach is to triangulate external ratings with internal risk registers, stakeholder concerns, incident data, sustainability reporting controls and board committee oversight. This is especially important in smaller capital markets, where disclosure practices, ownership structures and governance arrangements can differ substantially across firms.

Figure 1: Ownership concentration by market.



Note: The share of companies in each jurisdiction where the single largest shareholder and the three largest shareholders own more than 50% of the company's equity capital. "World" covers 98 jurisdictions.

Source: OECD Capital Market Series Dataset

Table 1: Practical board questions for ESG risk oversight

Year	Firms observed	Firms with a dedicated Sustainability Committee, n (%)	Committees with executive director(s), n (%)	Committees with independent non-executive director(s), n (%)
2021	66	5 (7.6%)	4 (80.0%)	3 (60.0%)
2022	68	10 (14.7%)	6 (60.0%)	7 (70.0%)
2023	65	12 (18.5%)	7 (58.3%)	8 (66.7%)
2024	65	14 (21.5%)	7 (50.0%)	10 (71.4%)

Source: Hellenic Observatory of Corporate Governance (HOCG)

Figure 2: Regulatory framework on corporate governance

Main public regulator	• Hellenic Capital Market Commission
The largest stock exchange	• Athens Exchange, a joint stock company
Main laws and regulations	• Company Law 4548/2018 • Corporate Governance Law 4706/2020 • Accounting and Audit Law 4449/2017 • HCMC Decision 1A/890/18.09 2020 on sanctions imposed under Article 24 of Law 4706/2020 • HCMC Decision 1/891/30.09 2020 on the evaluation of the Internal Control System (ICS) of law 4706/2020

Source: OECD Corporate Governance Factbook 2025: Greece

The practical implications of this governance logic are summarised in **Table 2**. The table translates the discussion into four board-level questions: whether sustainability-related risks are embedded in enterprise risk management, whether formal oversight responsibility is clearly allocated, whether independent directors can challenge management effectively, and whether sustainability disclosure controls are sufficiently robust.

Table 2: Practical board questions for ESG risk oversight

Board-level question	Governance implication	Relevant evidence/source
Are sustainability-related risks embedded in enterprise risk management?	The board should ensure that ESG risk is part of risk appetite, controls and reporting lines.	COSO-WBCSD; OECD Principles
Who has formal oversight responsibility for ESG risk?	Responsibilities should be clearly allocated across the board, audit/risk committees and sustainability committees.	OECD; ESRS 2; HOCG evidence
Can independent directors challenge management effectively?	Formal independence must be supported by expertise, information access and committee involvement.	Berg et al., G20/OECD Principles; Hellenic Corporate Governance Code; HOCG evidence
Are disclosure controls robust enough?	Sustainability reporting should be supported by internal controls, assurance readiness and audit committee awareness.	IFRS S1; ESRS 2; CSRD

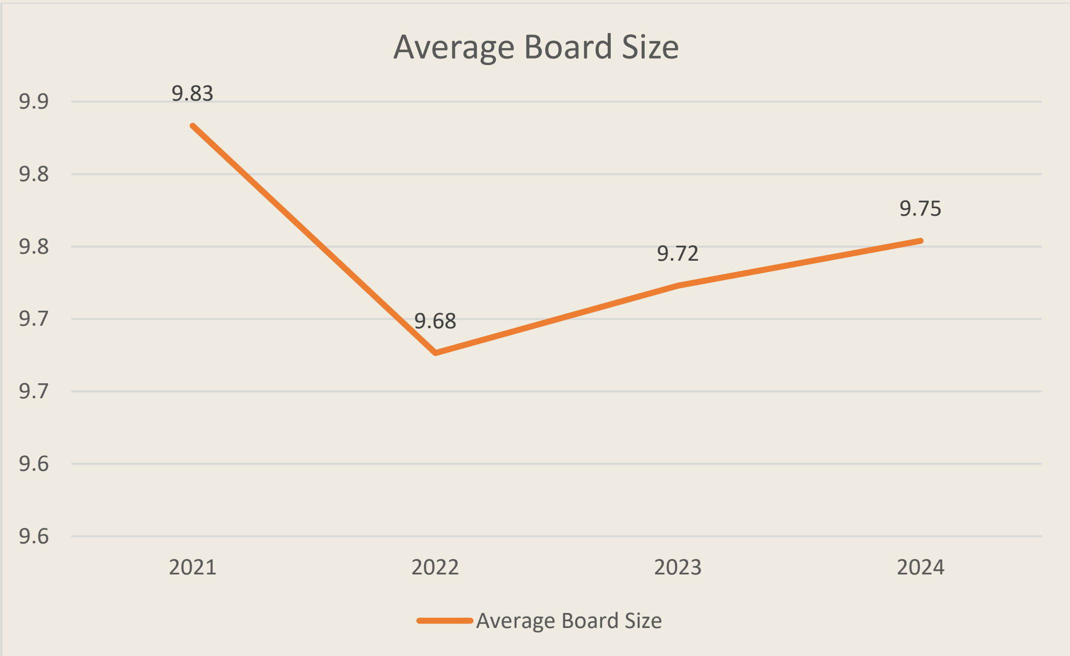
Source: Hellenic Observatory of Corporate Governance (HOCG)

Table 3: Data and scope

Dimension	Coverage	Indicators used	Purpose in this issue
Market setting	ATHEX ESG Index firms	Index membership, listed-company disclosures	To examine ESG-risk governance in a focused Greek capital-market setting
Period	2021-2024	Monthly observations	To document and compare the governance picture of ESG Index-exposed firms across the post-launch period
Board composition	Board of Directors	Board size; executive directors; dependent non-executive directors; independent non-executive directors	To distinguish executive influence from monitoring capacity
Leadership structure	Chair/CEO arrangements	Role separation; CEO duality; separated but affiliated Chair/CEO arrangements	To assess how leadership authority is distributed and whether the board has sufficient capacity for independent challenge
Committee architecture	Board committees	Number of committees; committee size distribution; oversight roles	To understand how monitoring responsibilities are operationalised
Additional governance lens	Board diversity	Female and male directorships	To capture diversity as part of a broader oversight profile

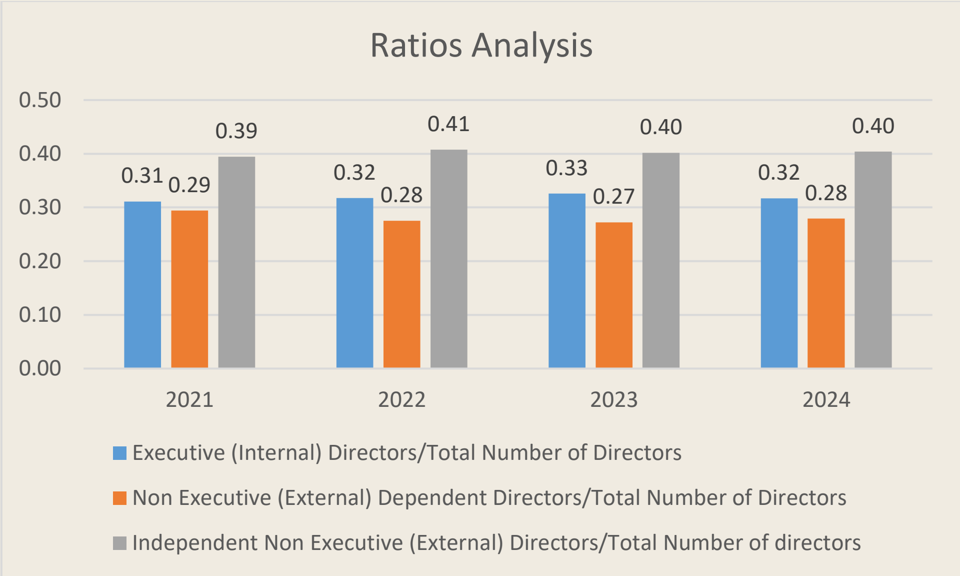
Source: Hellenic Observatory of Corporate Governance (HOCG)

Figure 3: Evolution of average board size



Source: Hellenic Observatory of Corporate Governance (HOCG)

Figure 4: Composition of the Board of Directors



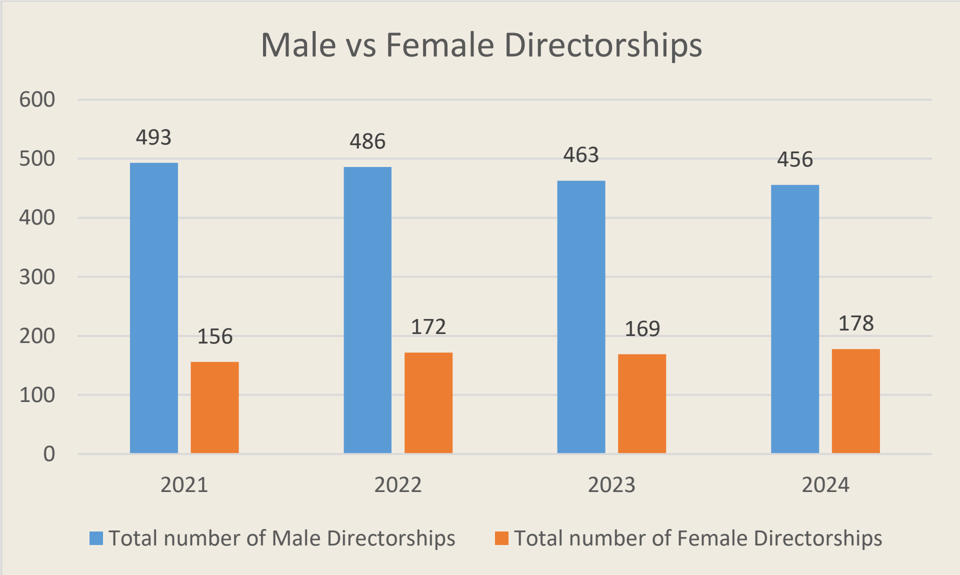
Source: Hellenic Observatory of Corporate Governance (HOCG)

Table 4: Board composition and ESG risk oversight interpretation

Board category	Observed range	Governance interpretation
Executive directors	Approx. 31%-33% of board seats	Represents management knowledge and operational proximity, but can increase executive influence if not balanced
Dependent non-executive directors	Approx. 27%-29% of board seats	Adds external perspective, although monitoring strength may vary depending on affiliations and independence status
Independent non-executive directors	Approx. 39%-41% of board seats	Provides the main formal monitoring capacity for ESG risk oversight and committee challenge

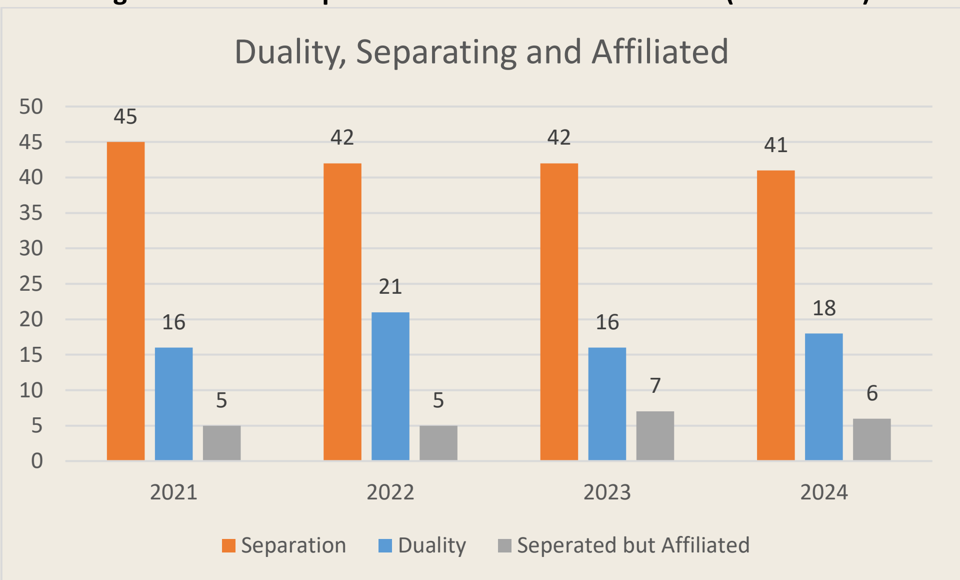
Source: Hellenic Observatory of Corporate Governance (HOCG)

Figure 5: Gender distribution in directorships (2021-2024)



Source: Hellenic Observatory of Corporate Governance (HOCG)

Figure 6: Leadership structure and affiliation trends (2021-2024)



Source: Hellenic Observatory of Corporate Governance (HOCG)

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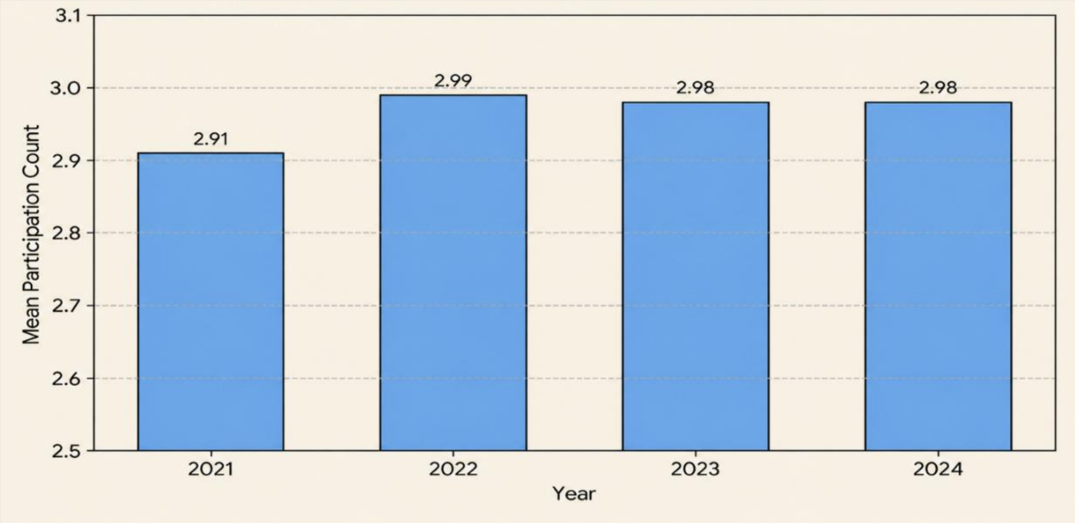
Table 5: Leadership structure and ESG risk oversight implications

Leadership feature	Observed pattern	ESG risk relevance
Role separation	Dominant structure throughout 2021-2024	Supports clearer accountability and stronger board challenge
CEO duality	Persistent minority of firms	May increase the need for strong independent directors and committee safeguards
Separated but affiliated Chair/CEO	Lower but continuing presence	Formal role separation may not provide fully independent challenge when the Chair is recorded as affiliated.

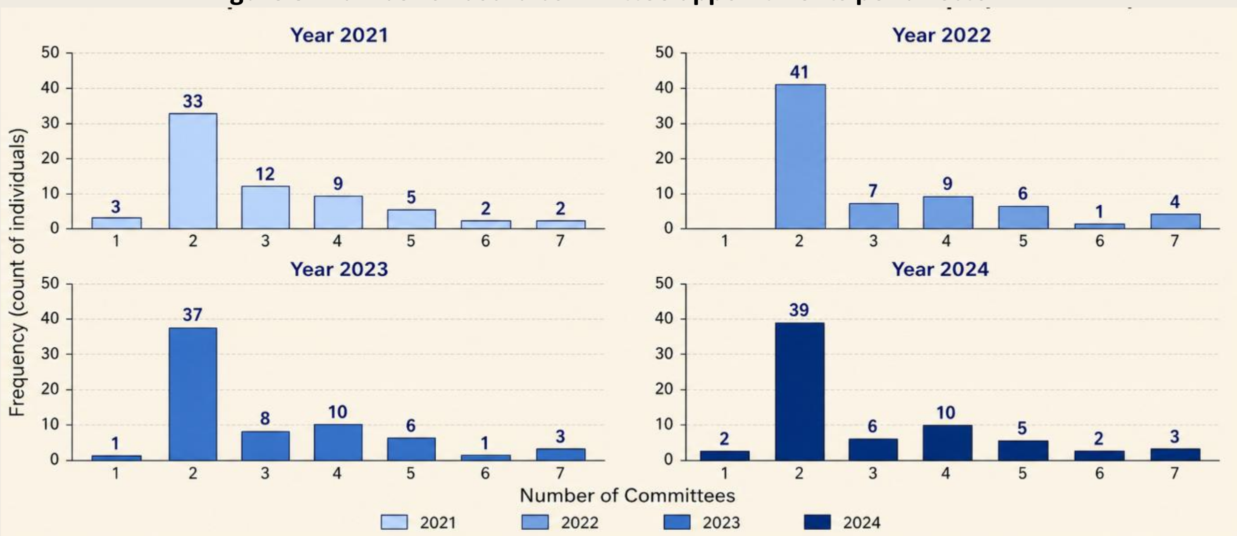
Source: Hellenic Observatory of Corporate Governance (HOCG). Note: "Separated but affiliated Chair/CEO" refers to cases in which the Chair and CEO roles are held by different individuals, but the Chair is recorded in the database as affiliated rather than independent.

Figure 7: Average number of Board committees (2021-2024)



Source: Hellenic Observatory of Corporate Governance (HOCG)

Figure 8: Number of board committee appointments per director



Source: Hellenic Observatory of Corporate Governance (HOCG)

Table 6: Committee architecture as an ESG risk governance mechanism

Committee lens	Governance role	ESG risk connection	Practical implication
Audit committee	Financial reporting, internal control and assurance interface	Supports controls over sustainability-related disclosure and assurance readiness	Coordinate with sustainability and risk owners
Risk committee	Risk appetite and enterprise risk management	Helps integrate ESG risks into the risk register and strategic planning	Avoid treating ESG as a communications-only topic
Nomination committee	Board skills, composition and succession	Determines whether the board has ESG, risk and sector expertise	Use skills matrices linked to ESG risk profile
Remuneration committee	Incentives and executive performance	Can align executive pay with credible sustainability and risk objectives	Avoid metrics that reward symbolic ESG activity
Dedicated Sustainability Committee	Oversight of sustainability strategy, reporting and related risks	Provides a dedicated board-level forum for sustainability oversight, but must connect with enterprise risk management and disclosure controls	Define its mandate and reporting lines and coordinate with the audit and risk committees

Source: Hellenic Observatory of Corporate Governance (HOCG)

Summary

This report shows that ATHEX ESG Index firms have developed a governance architecture that is formally oriented toward board oversight. Board size remained broadly stable during 2021-2024, independent non-executive directors represented the largest board category, role separation was the dominant leadership structure, and board committees were consistently present across the sample. These features provide an important institutional foundation for ESG risk oversight in the Greek listed-company environment.

However, the evidence also shows that formal governance arrangements should not be interpreted as automatic proof of oversight effectiveness. Executive directors continue to occupy a meaningful share of board seats, CEO duality persists in a significant number (minority) of firms, separated but affiliated Chair/CEO arrangements have not disappeared, and female board participation, although improving, remains below parity. These findings suggest that board structure should be assessed not only in terms of compliance with formal requirements, but also in terms of independence, challenge, expertise and actual oversight capacity.

The committee evidence reinforces this point. Committees can operate as important channels through which ESG risk oversight is exercised, but their value depends on how responsibilities are distributed across directors. The analysis shows that individual committee memberships are concentrated around directors who often serve on two or more committees. This can improve coordination across oversight areas, but it may also create workload and capacity risks if too much responsibility is carried by a limited number of individuals.

For boards, the practical agenda is therefore clear. ESG risk should be integrated into enterprise risk management rather than treated as a separate reporting or communications exercise. Independent directors should be positioned where monitoring is most consequential. Audit and risk committees should coordinate on disclosure controls, assurance readiness, internal controls and risk appetite. Nomination committees should ensure that board skills match the company's ESG risk profile. Remuneration committees should design incentives that reward credible risk management and long-term value creation rather than symbolic sustainability activity.

The central message is that who sits at the board table matters, but formal board composition is only the starting point. Effective ESG risk governance depends on the interaction between director type, leadership power, committee architecture, information quality and the board's willingness to challenge management. In this sense, the

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governance question for ATHEX ESG Index firms is not simply whether the right structures exist, but whether those structures are being used to identify, assess, monitor and respond to ESG risks in a disciplined and accountable way.

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