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“It isn’t about driving more women onto boards for the sake of it, but about capturing all of the talent pool” (Moore, 2012)

Abstract

Gender diversity in boards created a wide academic debate based on the impact that equally gender represented boards can have on corporate governance strategies of a company, firm's performance and decision-making (Hamill, Ward & Wylie, 2011). In view of a regulatory Directive from the European Union about the issue of gender equality in boards, in this study, we tried to investigate the reality about gender diversity in Greek boards of directors and in top management positions in general. We indentified a related gap among gender in high responsibility positions of Greek enterprises and we explored the public opinion on the matter. Therefore, we ended in contradictory results, regarding perpectives among males and females, as far as concerns the issue of including more women in Greek boardrooms, due to the fact that the matter is connected with established social and firm attitudes during decades.

Acknowledgments

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Chapter one

1.1.Introduction

Composition of the board of directors and especially diversity within corporate boards is currently encountered as one of the most important issues of corporate governance that managers and directors are facing as a result of public, shareholders and institutional investors pressure (Carter, Simkins & Simpson 2003). Specifically female representation in boards of directors is “the most debated diversity issue” due to the various quota systems introduced in many countries (Kang, Cheng & Gray, 2007). The underrepresentation of women in the boardroom has been relatively discussed and there is a plethora of reports - Higg, 2003, Tyson, 2003, Catalyst 2009- that have reported discrimination in many countries (Ferreira, 2010).

Nevertheless, during last decades, women are becoming a significant proportion of workforce worldwide, in comparison to males, and diversification affects the boards of directors and consequently corporate governance (Erhardt, Werbel & Shrader, 2003). While an appointment in the board of directors is considered to be “the pinnacle of a management career”, very few women are observed to hold position in boardrooms (Burgess & Tharenou, 2002). Blame to this issue is mainly given to the “glass – ceiling” phenomenon which is described as an ‘invisible, implicit but impenetrable barrier which prevents women from reaching senior positions within organizations’ and an ‘impermeable barrier that blocks the vertical mobility of women (Li & Wearing, 2004).

Moreover, in Europe, since 1970 European Commission promoted acts in order to increase gender equality among Member States which resulted in the “Proposal for a Directive of the European Parliament and the council on improving the gender balance among – non executive directors of companies listed on stock exchanges and related measures” (TNS Opinion & Social, 2012).

In view of the European Commission’s initiative to present a Proposal for a Directive on establishing binding measures in order to increase the participation rate of women, the Macedonia Branch of Women’s Organization of Managers and Entrepreneurs (TOGME) and the Hellenic Management Association (EEDE), in collaboration with the International University of Greece, conducted a research to record the percentage of women participating in the Boards of enterprises in Greece, and the percentage of

women occupying senior positions in Greek enterprises. As a result of that this survey's objectives are:

- a) the recording of Greek reality-based statistics of Greek firms (statistical data processing), regarding women representatives in the boardrooms and
- b) to explore public opinion and perceptions in relation to the settings of the compulsory participation of women in senior management positions in business that are promoted from the European Commission.

Consequently, in the presence study we investigated the empirical results derived by the measurements of the proportions of men and women in Greek boardrooms, in order to justify discrimination. Thus, we distributed questionnaires to achieve perspectives of public opinion concerning European Commission's Proposal and Greek reality about employment opportunities in top management positions. Moreover, after receiving results from questionnaires, we analyzed them using descriptive statistical analysis in order to define further questioning to be investigated by interviews conducted to equal number of male and female managers.

According to the above description the structure of the present study is divided in five parts:

1. In the first part of the study there is a thorough description, based on the literature review that is related to historic background of the European Commission's Proposal of Directive about the women representation in boards of European companies and a basic review of the Proposal. Moreover, this historic review is followed by a theoretical framework on this issue, explaining all the related theories and the most significant surveys about diversity on corporate boards.
2. In the second part of the survey there is the recording of primary data based on the percentages of male and female presence in Greek boardrooms.
3. In the following part, we applied the results of the distributed questionnaire and we statistically analyzed them in order to further comprehend Greek situation in boards of directors.
4. In the fourth part, we mainly assessed the results of the interviews conducted in order to explain questioning derived from the results of the questionnaires.
5. Finally, in the last part we ended in conclusions based on the results of the study.

1.2. European Acts on Gender equality

The matter of the elimination of gender discrimination in employment in Europe's corporate world initiated in 1957 with the Treaty of Rome, and the provisions for improvement of gender equality in payment. (The Treaty of Rome, Article 119). Later, in 1976, The European Court of Justice with the Article 119 and later TFEU 15 claimed that gender equality in employment refers to economical and social matters and enhance improvement of women living and working conditions (Burri & Prechal, 2010). Based on the same source, several decades later, in 1999 the Treaty of Amsterdam, the issue of equality became an important task for the European Community under the Article 2EC by implementing laws and regulation to avoid gender discrimination. Furthermore, the Lisbon Treaty (Article 10TFEU) promoted gender equality as one of the fundamental principles in EU. Later on, the adoption of the Charter of Fundamental Rights of the European Union about gender equality in the EU prohibited discrimination in all terms, gender as well, not only in working environment but also in promotion opportunities in employment. One major aspect of the Charter was the balance between family and work life with maternity and parental leave. All the above Treaties set the basis of a future adoption of regulation by the European Union as far as concern the elimination of gender discrimination in all part of activities in the EU.

Two Council Recommendations from 1984 to 1996 provided incentives to private companies in order to increase the participation of women in boards of corporations recognizing the fact that at that point inequality was significant. (European Commission Directive, 2012).

However, actions were initiated by President José Manuel Barroso and Vice-President, Viviane Reding, on 5 March 2010, with the adoption of "Women's Charter" (European Commission, [IP/10/237](#)) and the commitment of the European Commission to empower female in decision – making of corporations in "political and economic life, in private and public sectors". In September 2010 European Commission announced the adoption of "Strategy for Equality between Women and Men" for the next five years (European Commission, [IP/10/1149](#) and [MEMO/10/430](#)). On March 1st, 2011, was the beginning of a debate between leaders of company boards, representatives of European Firms and Vivian Reding, the Vice President of the European Commission, which resulted in a new strategy called "Women on the Board Pledge for Europe", a

momentum for listed companies to voluntarily increase the percentages of women in their boards, by replacing departing male directors. This call has been strongly supported by the Ministers of the Member States that were participating at this presentation (European Commission - Directorate-General for Justice, 2012). But, according to a report conducted by the Commission in March 2012, the majority of company boards in Europe were dominated by men. Moreover, there were many differences among countries as far as concern the composition of their boards with the Finnish and Latvia companies to include 27% women in their boards respectively and on the other hand Malta and Cyprus 3% and 4 %.

Unfortunately, Reding's initiative didn't introduce strong results - only 24 companies across Europe had signed the Pledge (European Commission, IP/12/1205, 2012) and her next step was to announce her intention for a legislation among members of EU introducing quotas for firms for improving gender balance in their boards (Kanter, 2012).

As a result of all the above actions, including reports and debates, and the responses of companies and governments throughout Europe, on 14 November 2012, the Commission announced a proposal for a Directive for large companies (more than 50 million € annual revenue and more than 250 employees) to improve the gender balance on their boards of directors with the intention to introduce for listed companies an obligation to take measures for transparent and merit-based selection process and promotion of female candidates for these positions with the aim to increase women's participation for non executive members on corporate boards to 40% by 2020 or 2018 for listed public companies. (European Commission Directive, 2012). This proposal for directive is fully parallel to the Chapter of Fundamental Rights of the European Union for promoting gender equality in the field of occupation and strongly correlated with the content of all the Treaties mentioned above.

The Council held a first discussion on the proposal in December (European Commission, MEMO/12/940) and measured the first reaction under the Irish Presidency. Another discussion has been appointed at the meeting of Ministers for Employment and Social Affairs (Council EPSCO) on 20 June 2013. Meanwhile, on January 15, the proposal passed the test (by 43 votes to 11) and the national parliaments (each of which has two votes, 54 votes in total) provide opinions on whether it is appropriate to address an issue at EU level or better to remain the choice on the Member States.

Finally, on 26 June 2013 the Parliament's Employment and Social Affairs Committee (EMPL) voted, providing a significant majority of those Members States who welcome and support the Commission's proposal (37 in favor, 5 against, 4 abstentions) confirming that this proposal is totally based on a correct legal basis that enforces the elimination of gender discrimination (European Commission, MEMO/13/672, 2013).

This proposal requires to be approved by European Parliament and the EU Member States in the Council in order to become a law. Mrs Rodi Kratsa-Tsagaropoulou (Committee on the Rights of Women) and Mrs Evelyn Regner (Committee on Legal Affairs), who are also members of the European Parliament (MEPs), have been appointed from the European Parliament as "co-rapporteurs" for the proposal (Committee on the Rights of Women). This report passed on, October 14, 2013 at parliamentary committees (40 in favor, 9 against and 2 abstentions). Needless to say that all 27 European Union Commissioners in the European Parliament must vote in favor of the proposal in order to become a law and then national governments must confirm it with their approval (Katz & McIntosh, 2013).

The Proposal of Directive will open the Plenary of the European Parliament, probably at its November meeting (18-21 November) and will then be submitted for approval to the Council and will complete the process by agreeing on a text.

1.3 The content of the European Directive

At this point it would be essential for the research to describe in brief the content of the Proposal for the European Commission's Directive (The European Commission Representation in Cyprus, 2013).

If a listed company in Europe isn't effective in preserving 40% presence of women on the Supervisory Board, in accordance with the new quotas, it will be obligatory to introduce a new procedure for the selection of board members, which gives priority to women with the right qualification.

The new rules emphasize the professional skills of stakeholders. No woman is going to become a director simply because she is a woman and similarly no woman will be rejected for a membership in a board because of her gender.

The proposal applies only to the supervisory board of non-executive directors of listed companies, because of their economic importance and high visibility. Small and medium sized firms are not included in the legislation. The EU Member States should establish adequate and strong penalties for companies that do not compromise with the directive. It is also important to mention that these provisions are temporary and are planned to expire in 2028.

The Directive proposal also includes, "A Flexibility Rule" as a complementary measure, which means that listed companies are obligated to define individual, self-regulatory targets for the representation of both sexes in positions of executive directors on boards, to be achieved by 2020 (or 2018 regarding public companies). Companies are required to submit annual reports on the progress made.

1.4 Literature review

1.4a Corporate governance and related theories based on gender diversity

Corporate governance has been considered of great importance at the beginning of the twenty-first century since companies started facing collapses and scandals due to managerial negligence or miscommunication (Baker & Anderson 2010).

It is extremely difficult for scholars to give a single and accurate definition for corporate governance (Solomon, 2010). According to Solomon corporate governance defines the relationship between a company and its shareholders.

An another view of the termination defines approaches and mechanisms such as constraining behavior of senior management in legal, regulatory, financial, economic, social, psychological and political terms (Keasy, Thomson & Wright, 2005). Furthermore, the development of corporate governance is considered to be an issue of "global occurrence" and due to the complex area of fields (including legal, cultural, ownership etc), it depends on the time, the culture or the stage of a country or a group of countries are accommodated (Mallin, 2007).

Consequently, during last decade, corporate governance has been raised as one of the crucial issues of the wealth of a company and concern of the shareholders in order to protect and increase their investment (Baker & Anderson, 2010). Baker & Anderson (2010) in their "Overview of Corporate Governance" claimed that boards are the most

important device that shareholders use in order to monitor managers and corporation's wealth. As boards have been mentioned to be "the most important decision-making body in a corporation" (Ferreira, 2010), it was important for scholars to prove through economic and management theories that there are benefits or costs in implementing board gender diversity (Ferreira, 2010).

According to Tejersen, Sealy and Singh's (2009) a study which has been an overview of literature review of the theoretical status of the board diversity, the theoretical perspectives, derived from women equal representation in boards, are divided in individual, board, firm and industry dimensions. Speaking of the individual, the theories concern human capital, status characteristics and gender self-schema. As far as boards are concerned, the theories include social identity, social network, gendered trust, ingratiation and leadership. Moreover, the theories included in firms' perspective are resource dependency, institutional and agency theory. Finally, according the industry perspective, authors examined the role of institutions and the critical management approach. (Tejersen, Sealy & Singh, 2009). Under the same logic they explained that resource dependence theory is based on the relationship between firm and resources of external units. Institutional legitimacy theory describes the relationship between the presence of women in boards and the presence of women in senior management position. Agency theories include the relationship between shareholders and managers "principal and agent of the principal" considering the minimizing of conflicts for the sake of the interests across groups (Tejersen, Sealy & Singh, 2009).

Among the theories associated with corporate governance and further more influence board's behavior and composition, in another research is included transaction cost economics theory which is viewed closely related to agency theory but claims that there is a considerable profit for companies "to undertake transactions internally than externally" (Mallin, 2007). Another theory, about corporate governance and board composition, that is common in many researches (Mallin, 2007, Solomon, 2010, Chambers, 2008), is Stakeholder theory that is viewed as a "conceptual cocktail" followed by several disciplines in order for the firm to benefit not only shareholders, but all society as well (Solomon, 2010). Moreover, in an earlier study that surveyed 230 Canadian listed firms using the statistics of "2001 to 2003 Catalyst censuses of female directors, between 2002 and 2004 Catalyst censuses of women officers in the Financial Post's list of the 500 largest Canadian firms" was based on "Stakeholder theory" and

explained that “ the pressure on firms to appoint women as directors or senior managers comes from a broad set of people, which includes shareholder activists, large institutional investors ,politicians, and consumer groups”(Francoeur, Labelle & Sinclair-Desgagne, 2007).

1.4b Benefits for incorporating gender equality among corporate boards

Equal female representation on companies’ board is connected primarily with two major perspectives: moral (ethical) and economical. The first include equal rights for men and women in employment opportunities and the second means that increased female diversity eventually leads to increased firms’ financial performance, which is the expected result of a successful board (Geiger & Marlin,2012).

As Grosvold, Brammer and Rayton (2007) argue in their literature review most of the researchers agree that low diversity in boards is unethical considering the denial for a group of people to not have access to “societal power” in terms of gender, adding that society and companies could achieve more benefits from customers and stakeholders (Grosvold, Brammer & Rayton, 2007).

Furthermore, we are going to describe above, many studies based on the financial benefits that a gender diverse board can provide to corporations. As such, Hillman, Shropshire and Canella surveyed 1000 firms in U.S. that had the largest values on sale terms from 1990-2003 in order “to identify organizational predictors of women on the boards”. Based on corporate governance theories and more specific on the resource dependence theory, they concluded that the representation of female members depends on organizational size, the type of the industry, the diversification strategy and network effects (Hillman, Shropshire & Canella, 2007). Carter, Simkins and Simpson (2003) found a remarkable positive relationship between board gender equality and firm value after controlling “the size of the boards, the industry and other corporate governance issues”. They analyzed data from publicly traded Fortune 1000 firms in a sample of 683 companies with “data on board of director characteristics for 1997” (Carter, Simkins and Simpson, 2003).

Applying in the same thesis, there are measurable outcomes that women on boards add value to corporations and in the same time consist a plethora of advantages. After investigating 100 of the largest Australian companies, another study claimed that the

presence of women in crucial positions enrich firms with more independency, better customer behavior understanding, higher earnings and better corporate governance (Kang, Cheng & Gray, 2007).

The survey of Cambell & Vera in 2009 which was an event study investigating the effect on stocks derived of announcements of female appointments in boards in Spain from January 1989 to December 2001, presented a positively reaction of the market in the short term suggesting that investors strongly believe that women members increase value (Cambell & Vera, 2009). Under the same basis, of investors reaction, in the study of Ding & Charoenwong in (2013), reviewing 30 listed companies of the Singapore Exchange (SGX) from January 1988 to December 2001, authors claimed that there was a positively reaction of the market in a announcement of a female director (Ding & Charoenwong, 2013).

Moreover, in the study of Srinidhi, Gul & Tsui (2011), in which they observed all firms with relative gender information in Library Board Director database, and they described their study as the first study that provided evidence of “improved earnings quality”, the positive findings are “tangible consequence of the higher level of monitoring (Srinidhi, Gul & Tsui 2011) Moreover evidence of a positive impact on organizational performance were provided in the research of Erhardt, Werbel & Shrader who examined a sample of 112 large public companies in various industries (Erhardt, Werbel & Shrader, 2003)

In another study reviewing 278 “firms included in GAO Report 03-138 which includes U.S. firms with reporting restatements from January 1, 1997, through June 30, 2002” has been clearly suggested that the more women on the boards of the firms the better is the impact on the board’s governance function (Abbott, Parker & Presley, 2012).

As such, applying corporate governance theories, scholars explained that board composition influences board effectiveness. Nielsen and Huse (2010) conducted a survey of 201 Norwegian countries and proved, in quantitative terms, at what tasks women directors influence positively or negatively the work of corporate boards. They resulted into the conclusion that the impact of women contribution depends on the nature of the tasks and that women are key influencers of board processes.

Consequently, further researches came on the surface in many countries either by consulting firms or nonprofit organizations, to measure the profitability of companies

with more women in decision –making positions. According to the Credit Suisse Research Institute report, in 2008, businesses with women on their board had a better market presence based on the profitability ratios, compared to firms with only male boards. This proves that diversity in boards of companies leads to better performance in capitalized markets (Perlberg, 2012).

Additionally, prioritizing board diversity is essential for companies in the modern, capitalized world, to realize the needs of all their customers and their employees as well (Taylor, 2012). In the review analyzed by Catalyst, a nonprofit organization working on women rights in occupation, it is argued that between 2004 and 2008, companies with women directors in the top quartile of companies with the highest percentage of women directors were more profitable than those with lesser presence of women in their boards (measured by return on invested capital) (Taylor, 2012). More important, in the research of Professor Nicolas Wilson who analyzed UK firms “Live at 2008” , he found out that female presence on boards of the firms is associated with lower risk of insolvency (about 20% lower) and thus claimed that having gender balance in the corporate boards means reducing failure (Wilson, 2011).

Furthermore, increased gender balance in recruitment processes can benefit board, in the field of strategy development, by emphasizing in fostering opinions and debate. Thus, involvement of women can bring new perspectives and fresh ideas, which end up in better decision making (Ernst & Young, 2012). In a review that examined the situation in UK in 2010, based on the number of women on FTSE 350 corporate boards, investigated the business case for having gender-diverse boards and then set out some recommendations for achieving urgent change. In this specific review has been stated that gender diversity must be imposed for certain reasons, such as better performance, enrichment with talented people, competitiveness and maintain improved corporate governance (Lord Davies of Abersoch, 2011).

Under the same route, Credit Suisse Institute Research in 2012 studied 2.360 companies globally and announced that the past six years companies with female directors performed better in terms of share price performance (Orsagh, 2012). They also concluded that the sectors that are in direct communication and closer to the consumer have the higher proportion of women on their boards and those in the bottom of the supply chain have the lower proportions. Complementary, they also declared that

Europe is the region that mostly holds women in senior positions and especially in the largest companies (Curtis, Schmid & Struber, 2012).

On the other hand, women may have a hint of progress on companies' boards, but their representation in executive committees remain slow because those positions are considered to be male-dominant or they decide to leave due to maternity reasons or disappointment from the barriers they meet in their career. This indicates that the problem isn't only in the top position and women cannot be elected in boards due to the fact that they are underrepresented from senior management seats. The survey that included 235 large and medium companies in eight European countries has concluded that many firms took action in increasing the number of women in high responsibility positions but, they haven't seen yet results (McKinsey & Company, 2012).

The same theory has been also announced by the European Commission based upon a study on companies of Member State and as a result of this has been stated that in Europe progress on that field remains slow (European Commission - Directorate-General for Justice, 2012).

However, in the research conducted by Korn/Ferry Whitehead Mann for the High Pay Centre in 2012 that included several countries worldwide, which introduced mandatory or voluntary approach, has been argued that despite the practices that have been adopted for board diversity, imbalance in senior management levels of firms still remains significant (Korn/Ferry Whitehead Mann, 2012).

So, to make a synopsis of all the literature above, gender balance in corporate boardrooms enhance: a. Improved company performance, b. Mirroring the market (women control more of 70% of consumer decision globally), c. Better quality of decision-making, d. Improved corporate governance and ethics and e. Better use of the talent pool (60% of university graduates across Europe are women (European Commission , Factsheet 1, 2012).

1.5 Laws and practices in countries worldwide

According to the TNS Opinion report for the European Commission in 2012, the codes derived from Corporate Governance forced corporations to enhance gender equality in their boards. As it has been measured Corporate Governance codes was probably a crucial factor for the increase of number of women in several countries like

Finland and Sweden. Some other European Members in the same route was Spain, the Netherlands, Belgium, Austria, Luxembourg, Germany, France, Denmark and the United Kingdom (TNS Opinion & Social, 2012).

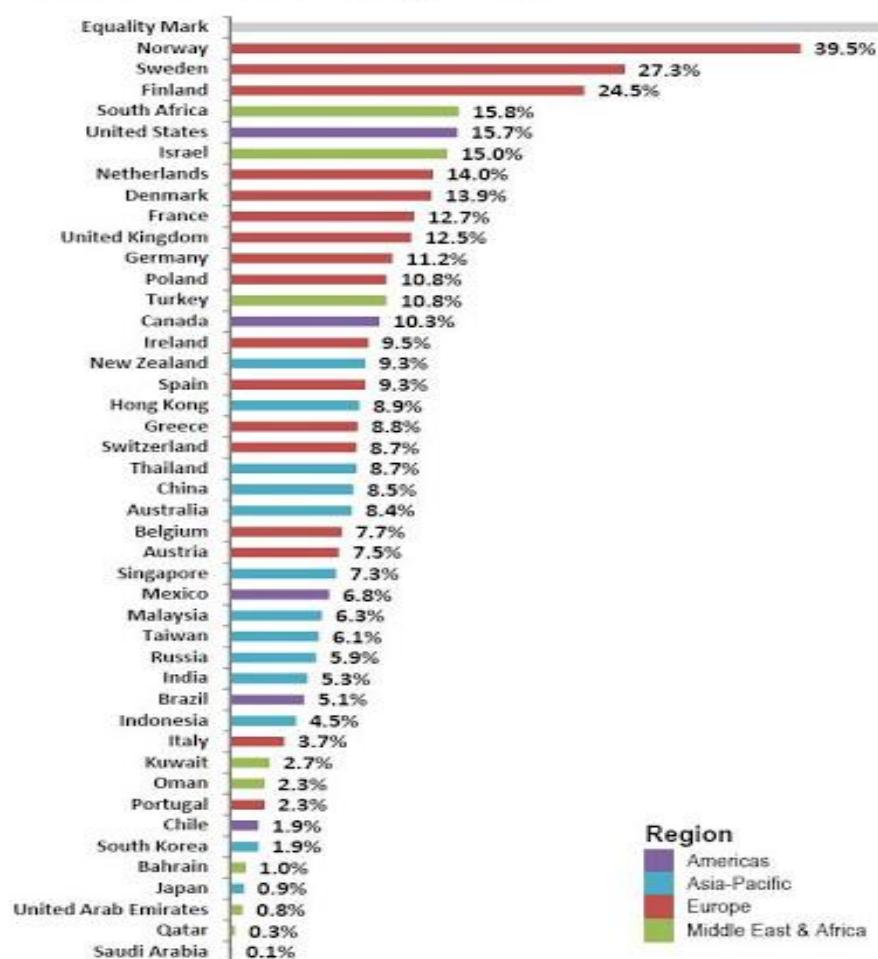
As we already mentioned above, it is essential though to realize that the definition of Corporate Governance enhances many differences according to which country is implemented (Solomon, 2010). At this point it would be crucial to report practices and laws that other countries have already established.

GMI Ratings in 2012 is a survey that includes data from more than 4,300 companies in 45 countries around the globe and analyses the leader countries in this field and the action that they've taken in order to improve gender balance on the board of directors in firms cooperating in their domain (Gladman, & Lamb, 2012). According to this research, the first country that took initiative action to this direction was Norway. In 2006 imposed a law requiring for the companies to maintain 40% of their boards to include female presence until January 2008. Additionally, another survey entitled "Copyright Guidelines for Gender Balance Performance and Reporting Australia Guidelines" in 2013, reported France, after Spain, as the following country that passed a law for large companies to include women in 20% of board positions until 2014 and 40% until 2017 (Chartered Secretaries Australia, 2013). In Spain though, the legislation is rather "aspirational than culpable", while in Norway, companies might face penalties like delisting from Stock Exchange (Branson, 2012).

In 2009, the United States undertook similar actions in the same direction and as follows UK, Germany and Australia encouraged firms to increase the levels of woman participation. Similar regulations are under the state of discussion in the Netherlands, Italy and Belgium. According to GIM Ratings, Japan showed the worst numbers on this field (Gladman, & Lamb, 2012). Figure 1 below derived from Catalyst 2011 gives a clear picture of the performance globally in this field.

Figure 1: Global Board Seats held by women (Catalyst, 2011)

Global Board Seats Held by Women⁼¹



Copyright Catalyst 2011

Consequently, several Member States have started introducing various kinds of laws on the boards of companies. Eleven of the Member States (Belgium, France, Italy, the Netherlands, Spain, Portugal, Denmark, Finland, Greece, Austria and Slovenia) have introduced legal instruments to promote gender equality in company boards. In eight of these countries, legislation covers public companies. Meanwhile, eleven other countries have not adopted either self-regulation or legislation.

Meanwhile, many European countries such as Sweden, Finland, Germany, and the United Kingdom announced their opposition for quota laws on the specific matter, each for several reasons. For example, women in Sweden (28,2%) and Finland (26%) have been already been represented effectively on the boards. Moreover, Germany and UK are traditionally reluctant to enforce companies in their dominance by laws in this issue (Branson, 2012), although in a recent article has been claimed that Germany and Japan firms started enforce lately firms to put more women in high responsibility positions (The Christian Science Monitor, 2013).

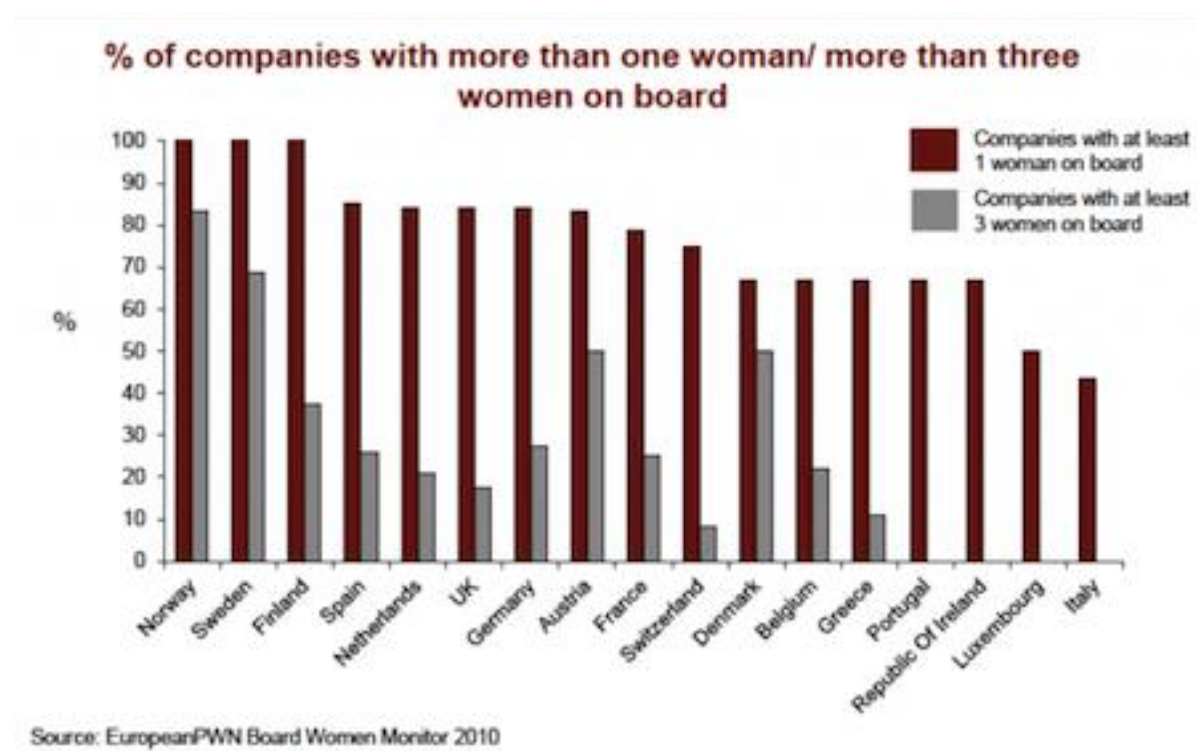
In a study of 4200 companies globally by Governance Metric International the percentage of women on boards was 9,2% in 2009, 9,4% in 2010 and 9,6% in 2011. Meanwhile in Europe the percentage were 8% in 2004, 8,5% in 2006, 9,7% in 2008, 11,7% in 2010 (European PWN Board Women Monitor, 2010). However, based on the Governance Metric International study only 2,2% corporate boards globally had women chairperson in 2011 and according to Nordic Board Index 2010 through 130 Scandinavian companies only 3% consisted female chairpersons (Jhunjhunwala, 2012).

1.6 Corporate Gender equality practices in Greece

In Greece, there is a single board of directors (unitary board system), and there are no regulations and laws about board composition or gender presence, except public state boards that are obligated to consist one third of members from both sexes for both executives and non-executives (European Commission, National Factsheet, 2013).

Thus, the Corporate Gender Gap Report (2010) announced that, in 2010, Greece was below the median in the field of gender equality in senior management, while 50 % of firms declared that no woman was a member in their board of directors (World Economic Forum, 2010). Figure 2 shows clearly that in Greece, like many other European countries, women holds low representative percentages in boards.

Figure 2: Companies with more than 0 and more than 3 women on boards



Staying in the same survey, the Gender Equality Act in Greece obligated, fully or partially, stated – controlled companies to maintain a one third of the board to be represented by women. Unfortunately in many cases this regulation isn’t followed strictly. However, the General Secretariat for Gender Equality and the Hellenic Network for Corporate Social Responsibility agreed to a Memorandum of Collaboration to enforce companies in Greek domain to promote practices to enforce gender diversity in boardrooms (European Commission - Directorate-General for Justice, 2012). The Greek Code of Corporate Governance, in accordance with International Standards, made proposals to empower the Board functions with sufficient number of women independent non-executive directors and considers the independence of the Board is important especially when accompanied by sufficient experience and knowledge of the subject and leadership skills (Kondogianni, 2013).

The European Parliament, in July 2011, received a report from Rodi Kratsa, Greek Member of the European Parliament, about women’s underrepresentation in European companies, with the aim to enforce member states to take responsibilities in order to elaborate more in taking actions for empowering women participation in boards. She

also asked from the European Parliament to propose legislation, by voting, including mandatory quotas in order to initiate a period of change.

In a next survey, published by the European Commission, in Greece the proportion of female executives in board in October 2012 was 5,2% and non –executives 10% while, in the same time in Europe proportions for women executives and non-executives were 10,2% and 16,8% respectively. This confirmed the fact that, after two years, women representation in corporate boards remained low and lesser in comparison to Europe's percentages (European Commission, National Factsheet, 2013).

Therefore, in May 2013, an information session has been organized by the Hellenic Management Association (EEDE), the Branch of Women's Organization of Managers and Entrepreneurs (TOGME) of Athens and the Greek Council of Corporate Governance. The survey has been contacted by MRB in a sample of 411 senior managers and board members. The research revealed that Greek Corporate World isn't aware of the Directive of the European Commission and most important, observed low preparedness (60,9%) of companies to implement balanced female participation in the Board of Directors (MRB Hellas S.A., 2013).

Finally, the Macedonia Branch of Women's Organization of Managers and Entrepreneurs (TOGME) that its mission is to expand the female presence in the Management and business sector in Greece, took the initiative to collaborate with the International Hellenic University and conduct a survey in order to describe the situation in Greece as far as concern gender balance in boards of directors. The aim of this action was, firstly, to describe women participation in boards in statistical terms and secondly, to present in what extent public opinion has a positive reaction to the European's Commission initiative.

After analyzing current literature about this issue, we can easily come to the conclusion that despite the great debate for the quotas of the European Commission, many countries have already realize the significance of the diversity in boards. The scope of this survey is to analyze the current situation in Greece by measuring the female presence in the boards of directors and in decision- making position in Greek companies. The present survey is conducted as a continuation of the previous study in terms of adding further information about how Greek society faces this new trend of mandatory quotas in Greece and be further analyzed as far as concern Greek reality.

Finally, we set out conclusions of the results and recommendations about how this regulation we'll be conformed in the best way based on the opinion of Greek people and managers of firms and relied on the results of the distributed questionnaires.

Based on the “initiatives” of Branson there are six ways to increase women participation in boards. Those are “ (1) quota laws (2) pledge programs (3) soft law "comply or explain" requirements of stock exchanges (4) mentoring/sponsorship programs (5) renewed pressure by institutional investors and (6) hard law, governmental agency requirements for plenary disclosure”(Branson, 2012).

According to the above, the scope of this project is to generate a complete view of today's percentage of women who hold positions not only in corporate boards but in senior management as well, in Greece, to identify the potential barriers and analyze the reasons of implementing a base of promotion opportunities for women. It is essential for a sustainable economic growth to analyze the Greek environment, identify the reasons and result to new perspectives which will benefit Greek economy.

1.7 Research Gap

Based on all the above, and on the view of a new regulation that will be imposed in all Member-states of European Union and in Greece as well, we synthesized our research questions on the specific matter. Therefore, according to the aims of the study, we tried to orient our research based on the questions below:

Research Question 1: Is there in Greece adequate percentage of women in boards of directors of firms, in order to fulfill European Commission's expectations?

Research Question 2: What are the main attitudes in Greek corporate environment related to gender discrimination in boards considering the barriers of women development, and the incoming transparency measures?

Research Question 3: Are men and women directors' opinion converging on the matter of the following European Directive?

Research Question 4: In what extent do Greek corporate governance will be benefit from the assessment of the European Regulation?

Chapter two

2.1 Research Methodology

Philosophy and Approach

One major part of a study is the research method and the researcher's approach with regard to data collection and analysis (Crewell, 2003). In order to collect data and continue with our survey, it is essential at that point to identify and explain the methods applied for the research. In our case we followed an empirical approach. Our results are derived mainly from observation of specific existing data concerning the percentages of women on boards of Greek corporations and from the use of questionnaires to capture the public perception on the matter. A quantitative approach is based mainly in measurement and observation (Crewell, 2003). More over the quantitative approach requires data collection from "predetermined instruments yield statistical data" (Crewell, 2003). Relied on the fact that our survey was mostly empirical from which we examined hypotheses and relationships based on the theoretical framework, we argue that this survey is conducted in a quantitative method.

However, in order to confirm empirical results, we used a qualitative approach derived from analysis of certain interviews. Qualitative analysis procedure was essential in the last part of our research in order to verify results from all the previous analysis. So, basically our methodology approach was hybrid because our purpose was to generate results and conclusions using quantitative tools and further explaining by a qualitative approach.

2.2 Research Methodology

Design

The survey is performed as a result of the initiative of the Macedonia Branch of Women's Organization of Managers and Entrepreneurs (TOGME), as a consequence of the action of the European Commission to propose a directive to the firms of the European members for gender diversity in their board of directors. The objective of this research had five dimensions:

- a) To identify potential gender gap in all listed Greek corporations by head counting the members of the boards of the Greek companies and provide evidence of women presence in boards in Athens Stock Exchange,
- b) To identify potential gender gap in the largest Greek corporations by head counting the members of the boards of the Greek companies that meet the criteria of the directive,
- c) To further analyze the percentages of women participation in high responsibility positions in a bigger sample that doesn't meet the criteria of European directive about gender equality but is representative of Greek business reality,
- d) to deeply comprehend the opinion of Greek society concerning the new Directive of the European Commission and the reality of the Greek environment, about this subject, from a general point of view,
- e) to explain further questioning arising from results from empirical evidence and literature, using interview procedure, as the main explaining tool.

This goal has been achieved, by recording through publicly announced data bases the men and women participating in boards (a) and in boards and management teams (b) & (c), and through related questionnaires (d) and interviews (e) about the issue.

2.3 Research Methodology

Research Strategy

More extensively the research aims to record and examine what happens in Greek corporate environment. We basically illustrated the percentage of woman presence in Greek companies in three parts:

- a. In the first part, we examined all companies that are listed in Athens Stock Exchange, due to fact that all official measurements that had been done in the past are based on the data provided from those companies (Corporate Gender Gap Report, 2010 & womenonboards-factsheet, 2012). This means that we counted the percentages of women that represent the boards of the 242 Greek listed companies. The sample of 242 firms and data were derived from the official web page of the Greek Stock Exchange (ase.gr), which provides information about the profile of all listed companies and their boards as well.

This research took place from September to October 2013. We decided to use primary data from the specific source due to the official reliability of data that this web page provides and also because of its availability to the general public. In order to record the exact number of women in those boards and separate male and female members we were based on the first names of the persons that were included in the Athens Stock Exchange's catalogue. We also, "googled" specific foreign names in order to identify the gender in cases it wasn't efficient to comprehend from the observation.

- b. In the second part, we repeated the same method of research for the companies that meet the criteria of the directive of the European Commission. Thus, we counted the percentages of women that represent the boards of the 81 Greek largest listed companies that have an annual turnover bigger than 50 billion Euros and employ more than 250 people. The sample of 81 firms and data were derived from the official web page of the Greek Stock Exchange (ase.gr), which provides information about the profile of all listed companies and their boards as well. This research took place from September to October 2013. We also used primary data from the same source due to the reliability of data that this web page provides and also because we aimed to contain relevance among previous and present measurement as far as concern data, for further comparison. The percentages derived, have a descriptive character because they identify gender inequality in boards without excluding the scientific character in terms of explaining the basis of the debated inequality.

In order to facilitate a research among representation of women in boards versus in management teams, in this second part of the research we used Amadeus database for data, concerning gender presence in management teams of 81 firms of the sample. We have chosen Amadeus database because it was more efficient to have data not published to the general public for the majority of Greek companies. Amadeus is a widely used database which provides all kinds of corporate information on around 19 million companies across Europe (Bureau van Dijk, 2013). All data from Amadeus database from this part of research were derived on 5 September 2013. Thus, based on resource dependency theory and institutional legitimacy theory, two of the crucial theories of corporate governance, that describe the movement of

managers to board members, we examined if boards are underrepresented or overrepresented by women in Greek enterprises based on the number of women in the management teams.

- c. Due to the fact that in Greece the majority of the businesses aren't included in the Directives criteria because they are smaller enterprises, we believed it would be essential to make a further analysis on the percentages of women in boards in the 503 larger companies in terms of annual turnover. As such we decided to analyze both board and management teams as they are described in Amadeus data base which is officially recognized from a wide range of researchers. All data from Amadeus database were derived in June 2013. As in the previous case, we head counted members based on their first names. Consequently, based again on both resource dependency and institutional legitimacy theory, we compare discrimination about provided career opportunities among gender.

However, in order to crosscheck information from all investigations, except from sources such as Amadeus database and the official webpage of Athens Stock Exchange, data were also assessed by the annual reports of corporations and corporate websites. The results will be analyzed by sector and in total for each category (a, b, c).

- d. The design of a “survey” offers an empirical description of “trends, attitudes, or opinions of a population” by investigating a sample of a population in order to derive conclusions about the population (Creswell, 2003). Moreover, after reporting percentages of women and men participation in boards and management teams we continued the research by investigating through related questions public's opinion about the discrimination in career opportunities in the Greek working environment and the content of the European directive. As such, in order to indentify the trends and attitudes of Greek corporate environment in relation to women presence in boardrooms and Greeks' opinion about a mandatory quota from European Commission we distributed a questionnaire. The goal of this questionnaire was to indentify public opinion in general about the surveyed subject . For this reason, the sample of the population that we investigated was derived firstly through the corporate environment and secondly through personal channels and the word of mouth, in order to expand as possible the number of the surveyed sample. As a result

of that, the questionnaires were distributed electronically to sectors associated to EEDE like SBBE,SEBE,SEPBE,EBETH etc., to sectors associated with the International Hellenic University , and through personal channels to males and females older than 20 years old, from 13 September 2013 to 17 October 2013. The questionnaires were distributed in a sample of 448 people. After analyzing data of the questionnaires, we further proceeded in the analysis of descriptive relationships among answers of the public. The relationship has been measured using SPSS system from statistical analysis.

- e. After analyzing the results of the questionnaires we decided to proceed in using qualitative tools as the most explanatory method to explore topics and variables (Creswell, 2003) arisen from the statistical analysis of public opinion about women representation in boards of directors. Thus, after using both quantitative and qualitative measures to explore Greek reality in boardrooms, our survey can be considered as “a mixed method study (Creswell, 2003). In order to confirm results from all the empirical analysis we conducted interviews to equal number of male (3) and female (3) managers who operate in Greek corporate environment and we proceeded in a qualitative research explaining costs and benefits of empowering woman presence in boardrooms.

Chapter three

1.3 Mapping reality in Greek boardrooms

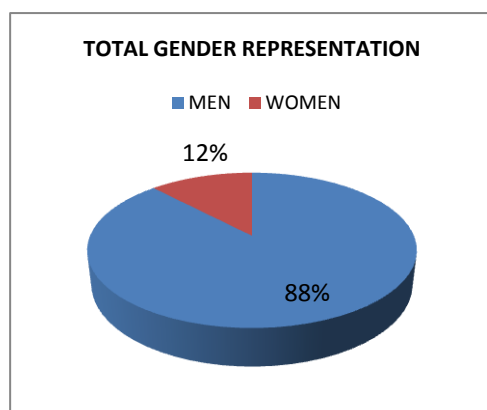
a. Results from the 242 Greek Listed Companies in the Athens Stock Exchange

As it has been explained above, the results of the 242 Greek listed companies was assessed in total and per industry classification. In this part of research we used the industry classification from Athens Stock Exchange which is published in the official web page (ase.gr). In Table a. 1 of the Appendix there is the list of companies' names that has been used as a sample of our research. In Fig. 3 and 4 there are the numbers and the percentages of women and men in boards of directors of all 242 listed companies:

Figure 3: Members of Boards in Greek listed firms

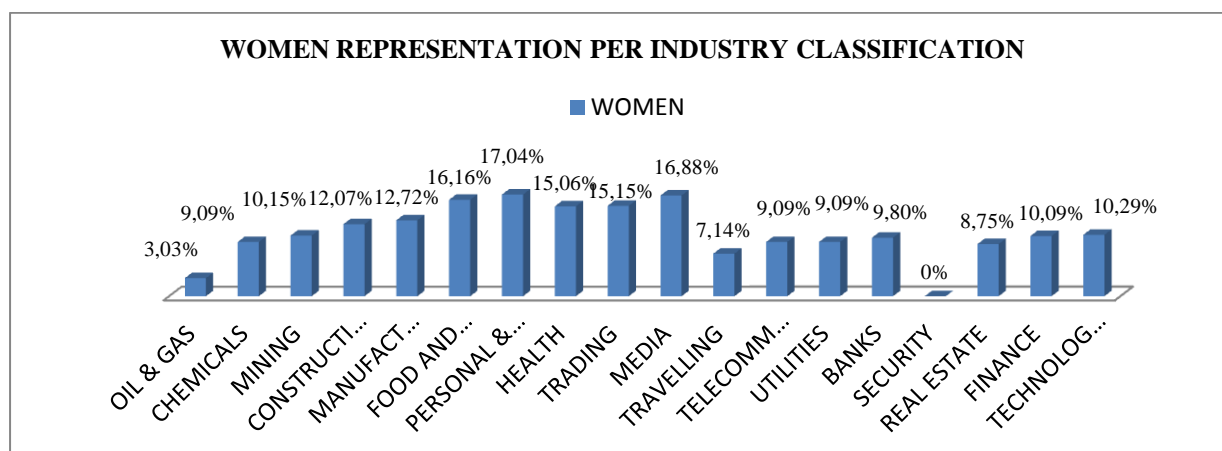
TOTAL	MEN	WOMEN
1871	1644	227

Figure 4: Total gender representation of 242 listed firms



As we notice from the figures above the percentage of women participating in boards of all Greek listed firms is **12%** while men are represented by a 88%, including all members (executive, non executive and independent non executive). It is obvious that the representation of women in Greek boards is less than a half that the European Commission is expecting from its Members in several years. Moreover, the gender gap apparently can be described as **high**.

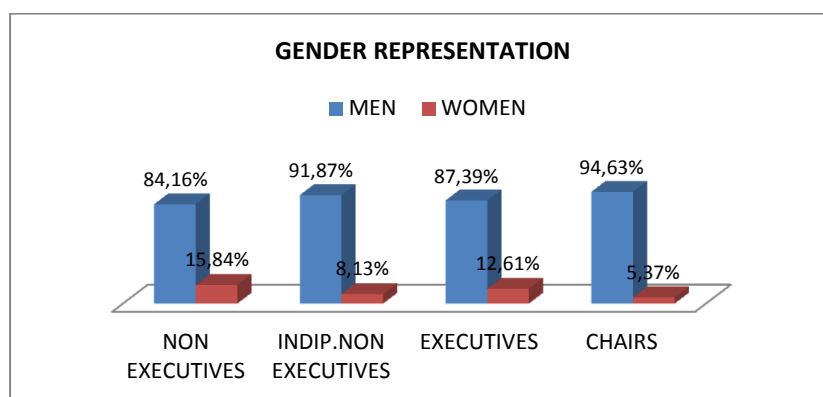
Figure 5: Women representation per industry classification of 242 firms



In the above figure, giving the percentages of gender participation by industry classification, we notice that the percentages of women are extremely low, with Personal & Household Goods & Media Sector to contain the highest score (17, 04% & 16, 88% respectively), while the lower score in that comparison is presented by Security (0%) and Oil & Gas Sector (3%). In the Table a. 3 of the Appendix there are the exact percentages per industry classification. In order to be more descriptive we presented descriptive characteristics of the board’s size of all Greek listed firms (Table a.4). The average size of observed boards is 7, 7 members with the biggest board to include 18 person and the smallest 3.

In order to be more descriptive about the research we head counted women according to the division in executives, non executives and independent non executive members (fig. 6). In that part, we’ll describe in brief the three categories of board members in Greece. The role of non – executive directors is to monitor executive directors in order not to influence board’s decisions, independent non-executive directors “ensure the objectivity in board decisions and executive directors are “responsible for the running of the board” (Mallin, 2007). The figure above (fig. 6) presents the results of the analysis which is further numbered in Table a. 5 of the Appendix:

Figure 6: Gender representation of 242 listed firms



According to the results and in comparison to European expectations among Members, numbers in Corporate Greece reveal that there is significant inequality among Greek corporate boardrooms. Women participate in boards of all listed firms as executives in a proportion of **12,61%**, as independent non executives in a proportion of **8,13%** and as non executive members in a proportion of **15,84%**, while women are holding **5,37%** of chairs in total.

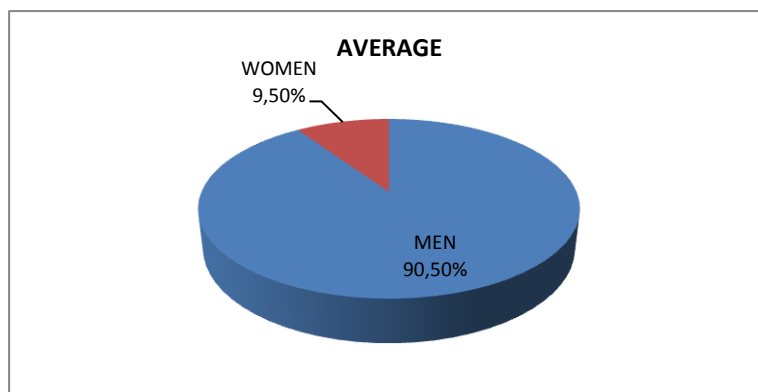
b. Results from the 80 Greek Companies that meet the EU directive

After investigating all (242) listed firms in Greece empirically, based on the primary data of the official web page of Athens Stock Exchange we decided to further proceed in an analysis of women representation in boards of those Greek listed firms that fulfill the European Commission's Directive criteria. According to Amadeus database 81 Greek firms are included in the sample of those that fulfill the European criteria, however we proceeded in the analysis of 80 due to missing data. This analysis has two dimensions:

- a. will provide us more specific data about the exact percentages that Greece corporate world must change, in short term, in case the Directive will become a law, and
- b. will investigate whether women representation in boards of biggest Greek corporations depends on firm size or not (if we'll take as firms' size measure the number of annual turnover and number of employees, as European Commission explains in the Proposal). As it has been explained above, the results of the 80 Greek listed companies that have an annual turnover of more than 50 mil Euros and more than 250 employees will be assessed in total and per industry classification. In

this part of research we used the industry classification from Athens Stock Exchange which is published in the official web page (ase.gr). In Table b. 1 of the Appendix there is the list of companies' names that has been used as a sample of our research. In Fig 7 there are the percentages of women and men in boards of directors of all 80 listed companies and in Table b. 2 of the Appendix the exact numbers:

Figure 7: Percentages of women and men in boards in total of 80 firms



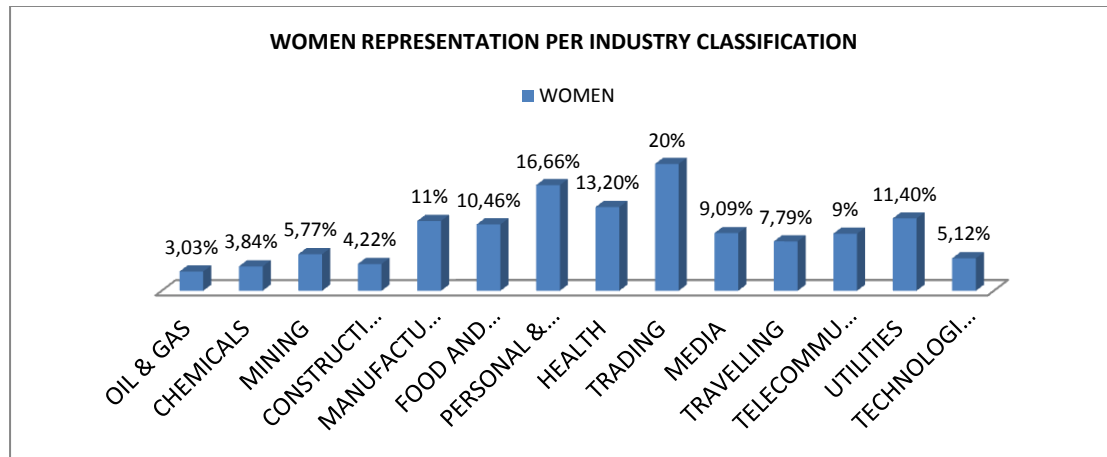
According to the graph above it is obvious that in the largest companies in Greece women are underrepresented and men hold 90, 50% seats on the boards while women are represented by **9, 50%** in total. In order to justify the two dimensions that we previous reported we noticed that:

- a. In comparison to all listed firms, the enterprises that will be forced to make changes in less than two years have lower percentages of women participation (9, 5%). In case the Directive will pass from European Member voting, 80 firms in Greece will be obligated to appoint women members in their board of directors four times more on average than the already existing women in boards.
- b. We also notice that the size of a company isn't relevant with women presence in high responsibility position as we notice in the research due to the fact that the percentage of female representation in boards is lesser in the smallest sample of our investigation.

Furthermore, in order to be more descriptive, we presented above (Fig 8) the proportion of female participation per industry classification. In this graph four sectors

aren't included (Banks, Security, Real Estate and Finance Sectors) due to the fact that there is no male or female presence.

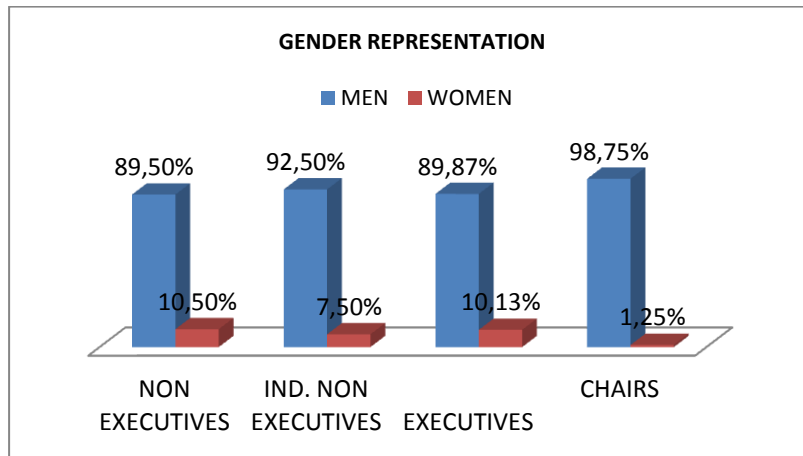
Figure 8: Women representation per industry classification of 80 firms



According to the above figure and more detailed in the Table b. 3 of the Appendix we can easily notice that in Greece women are underrepresented in the biggest listed companies. All percentages are below 20% with an average of 9, 5% in total. The two branches with the highest percentages of women on boards are “Trading” and “Personal and household goods” (20% and 16, 66% respectively), which confirms the theory that women are welcomed in firms that have a more consumer-concentrated attitude. On the other hand, the two branches with the lowest percentages are “Oil and Gas” and “Chemicals” (3, 03% and 3, 84% respectively) that they can be considered as heavy manufactured industries and therefore traditionally male-dominated business (Catalyst, 2012).

Moreover trying to be more accurate in relation to the European Union Directive about gender imbalance in corporate boards where only non executive members are included, we'll provide below the fig. 9 that shows the percentages of women that are non executive, independent non executive and executive members of boards respectively:

Figure 9: Gender representation of 80 firms



It is observable by the above figure that among non executive members of the 80 Greek listed companies, men domination exists in an 89, 50% percentage upon women that reach **10, 50%**. Moreover, among independent non executive members, proportions are much higher for male members (92, 50%) and lesser for female (**7, 50 %**). Among executive members women present more or less the same score in comparison to other two categories of membership, holding just **10,13%** of the positions while men have 89,87%. As such, there is only one female chairperson among those 80 firms, specifically in “Health” sector, which provide us with a proportion of 1, 25% of women holding chair in the sample. As we see (Fig. 9) the percentage of women non executive members (dependent and independent) per industry classification are below 11% and percentages of women executive members are also below 11%. In all cases they are far away from 40% that Europe wish to establish in almost two years for the first stage of the quota.

In Fig. 10,11and 12 we can see the percentages of men and women in boards of directors per industry classification for non executive, independent non executives and executive members and in Tables b, 5, 6, 7 (Appendix) respectively there are the exact percentages per industry:

Figure 10: Percentages of women non executive members in 80 firms

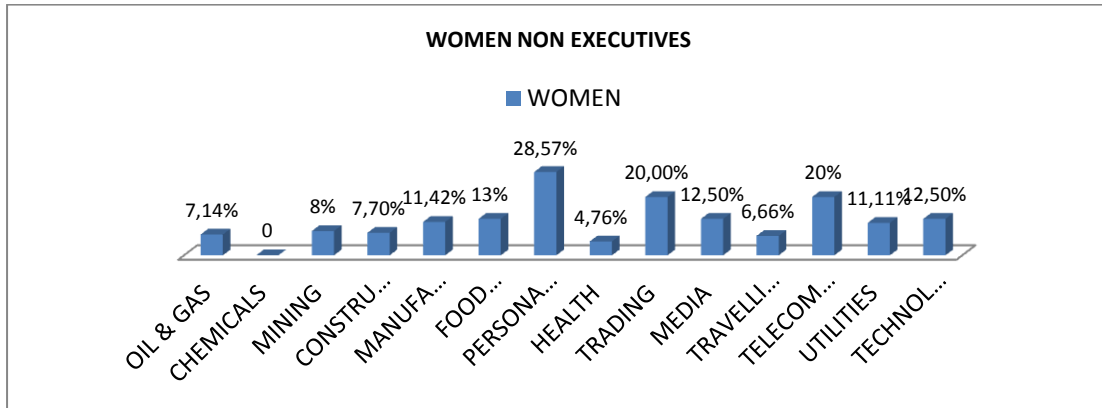


Figure 11: Percentages of women independent non executive members in 80 firms

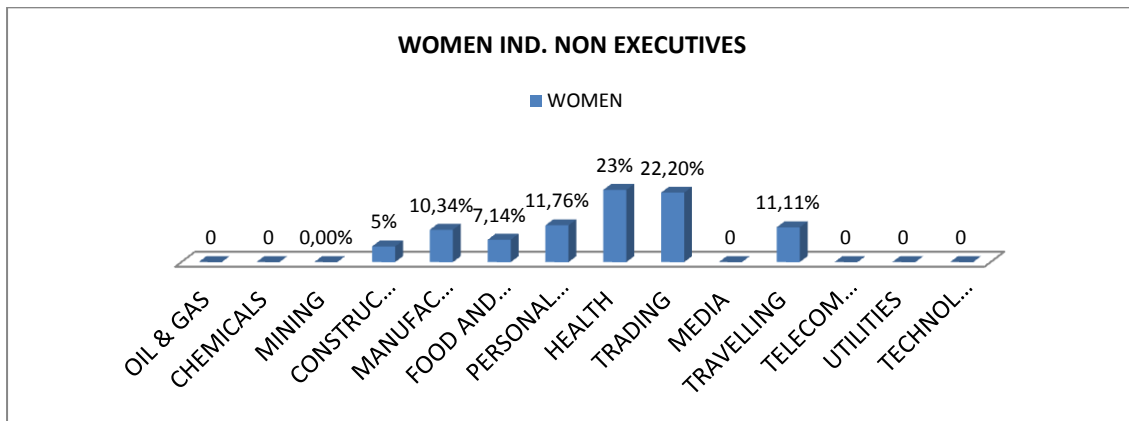
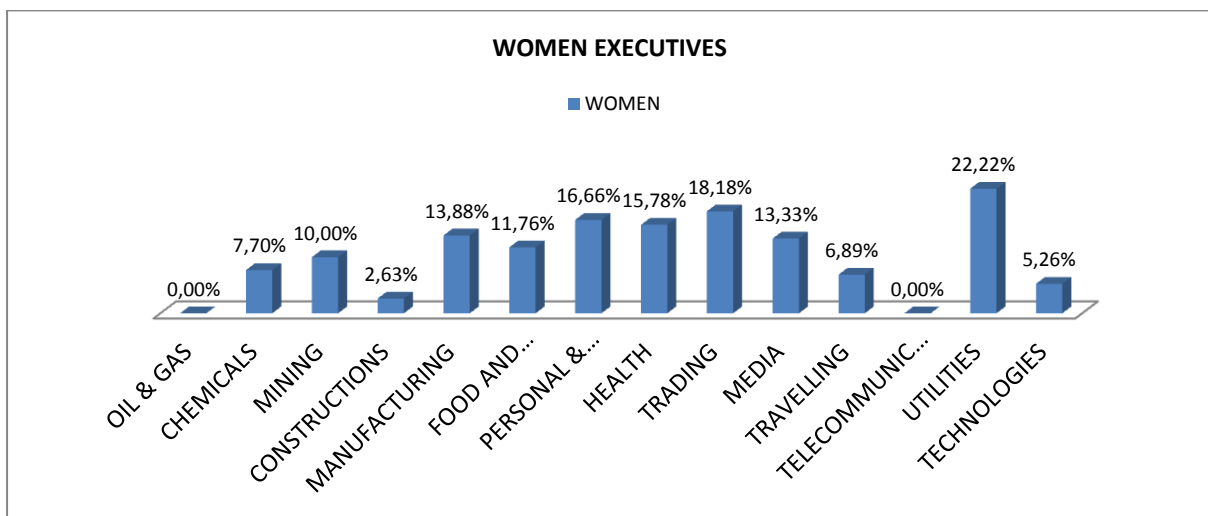


Figure 12: Percentages of women executive members in 80 firms



Briefly we'll discuss the above figures giving more attention to the most important differences. As we observe from the “**non executives**” graph (fig 11) the sector “Personal & Household Goods” holds a notable proportion of women as non executive members on the board (28, 57%) which it could be explained from the low number of board members in general on the specific sector (two women out of seven persons). On the other hand, it is the only evidence that among Greek listed firms, that fulfill the criteria of the future directive, there is a sector that is closed enough to the mandatory percentages quota and explains the theory that “consumer concentrated industries” are positively related to women managers. The following sector that holds the highest numbers is “Trading” (20%), which is close enough to the European's Commission rules and is a “consumer concentrated industry” too. However, “Chemicals” and “Health” gives us the lowest percentages in the field of non executive members with 0% and 4,76% respectively.

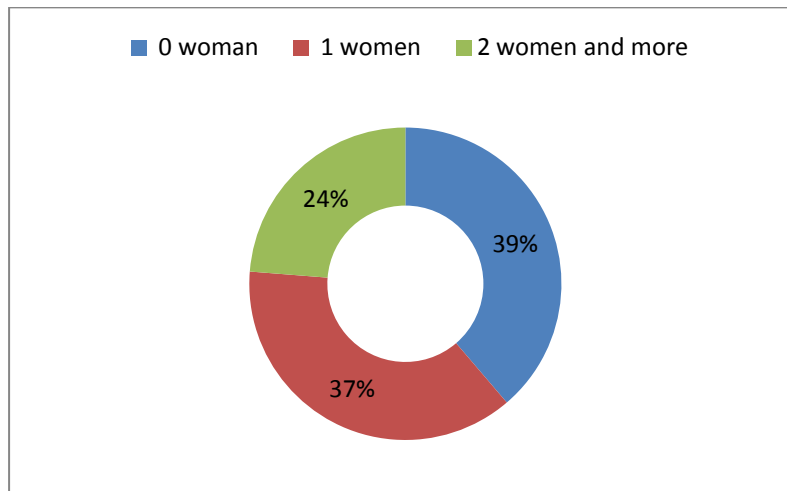
According to the same logic we note that the highest score, in the field of “independent non executives” members, hold “Health” and “Trading” sectors (23% and 22,2%), but scores are still lower than the identical. Thus, seven sectors “Oil and Gas”, “Chemicals”. “Constructions”, “Media”, “Telecommunications”, “Utilities” and “Technologies” present 0% of women in their boards as independent non executives.

Among the “executive” members “Utilities” and “Trading” sector provide highest scores of women with 22, 22% in the first case and much lower, 18, 18% in the second. The Sectors “Oil and Gas” and “Telecommunications” gives us 0% of women participation.

It is more than obvious that “Trading” and “Personal and Household Goods” are the Sectors that hold the highest percentages of women among executives, non executives and independent non executive members of Greek listed firms, while “Oil and Gas”, “Chemicals” and “Constructions” have been reported to present the lowest.

To conclude this part of research we would like to add that only 24% of firms consist of more than two women in their boards of directors, only 37% consist of 1 woman and 39% of Greek enterprises doesn't include women on their boards at all. In Figure 13 and Table b. 7 of the Appendix we can observe the proportions more clearly:

Figure 13: Percentages of women in boards in total



This issue is more notable if one can compare it with the board size. According to descriptive statistics on board size (Table b. 8, Appendix), as far as the sample of 80 Greek companies is concerned, we observe that the average number of board members is 11 persons. Most important is to report that less than 24 % companies include more than two women in their boards.

Moreover, 15 % of Greek companies prefer to include family female members on their boards, and confirms Solomon’s statement that “corporate governance in Greece is characterized by family ownership patterns and therefore traditionally falls into the insider-oriented model” (Solomon, 2010). Thus, this fact arises questioning whether this is a choice of firms ownership or they’re obligated to do so because there is not any available talented female personnel from the senior management level, or even because of other reasons irrelevant to the above content. The conclusion of this proportion has been derived from the examination of the last names of women in the boards of directors and anyone can consider that the proportion could be higher if family relatives with different last names are existing in the board team.

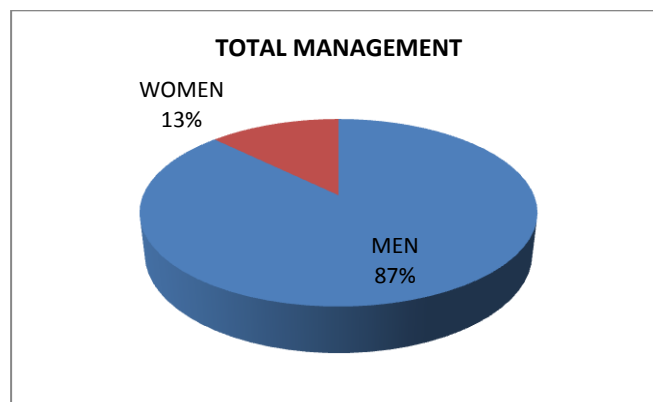
Finally, we find it noteworthy that women in companies controlled by the Greek Government that are listed in Greek Stock Exchange hold only **12, 86%** of the total of boards and none board chair. This is a serious matter for further discussion because as we already stated in the literature review part of the survey, the Gender Equality Act in Greece obligated fully or partially stated – controlled companies to maintain a one third of the board to be represented by women. Apparently, there is an obvious discrimination in this case. In those corporations the non executive women members hold 15, 38% of

the total, female independent non executive members hold 5,88% and women executives are represented by 14,29% (Appendix, Table b. 9).

Concluding this part of analysis and after the comparison the two samples (242 firms & 80 firms) we ended to conclusion that the biggest firms in Greece include lesser proportion of women.

Lastly, we're going to provide results about the percentages of 80 firms as far as concerns management teams in the way they're presented in Amadeus database. As such women representation in management teams is revealing in the above figure:

Figure 14: Gender representation of management teams of 80 firms



Explaining the results we notice that there is a significant difference between men 87% and women 13%, but what is further notable, there is a difference between participation of women in boards **9, 50%** and in management teams **13%**, which means that companies trust women in the leadership position of the enterprises but still there is a discrimination for the board seats.

c. Results from the 502 largest Greek Companies in terms of annual turnover

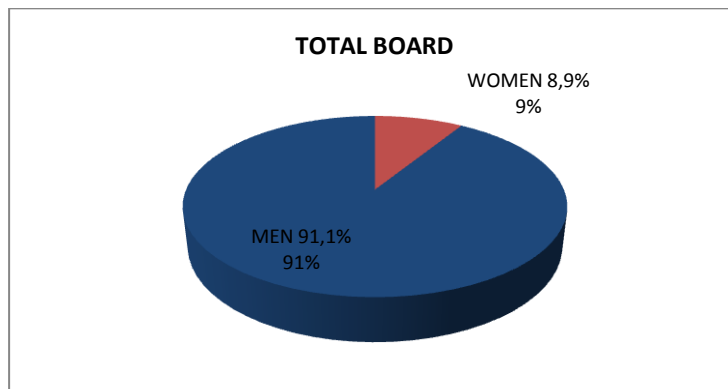
For the third part of our analysis, as we already mentioned, we decided to head count and thus reveal the numbers of women that hold positions in boards and senior management teams of the largest companies in Greece. As we claimed above we took information from Amadeus data base under the criterion of an annual turnover upper than 50 mil Euros. The Amadeus database provided us results for 503 Greek companies from which we chose to analyze 502 due to the lack of basic information. In the Table c. 1 of the Appendix there is the list of the sample. The data that were derived from

Amadeus database were based on the information of the last available annual report (years 2012, 2011 and 2010). We excluded companies that haven't provided reports since year 2009.

So we surveyed a sample of 502 Greek enterprises as far as women representation in boards and management teams is concerned.

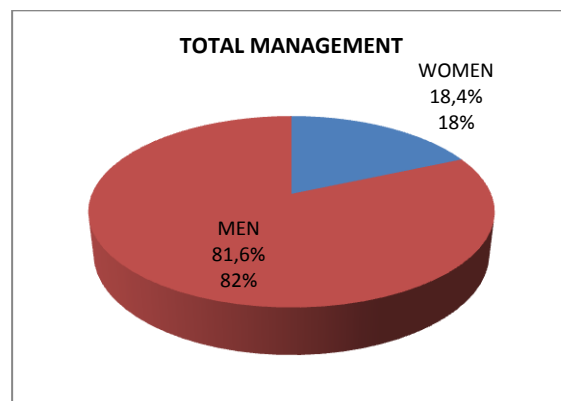
After head counting members of boards in all companies of the sample, we concluded that inequality exists also in the majority of Greek corporations as women hold almost 9 % of boardseats, (Fig. 15). However, those percentages are almost equal to the proportion of the sample of the biggest listed Greek firms (9,5%) which means that we can consider both samples representative of Greek corporate reality.

Figure 15: Percentages of women and men in boards of directors of 502 largest companies in Greece in terms of annual turnover



After measuring the members of management teams in the companies that we are investigating we resulted that there is a considerable difference which would be essential to be discussed as women in management teams hold 18,4% of seats.(Fig. 16).

Figure 16: Percentages of men and women in management teams of companies of 502 largest companies in Greece in terms of annual turnover

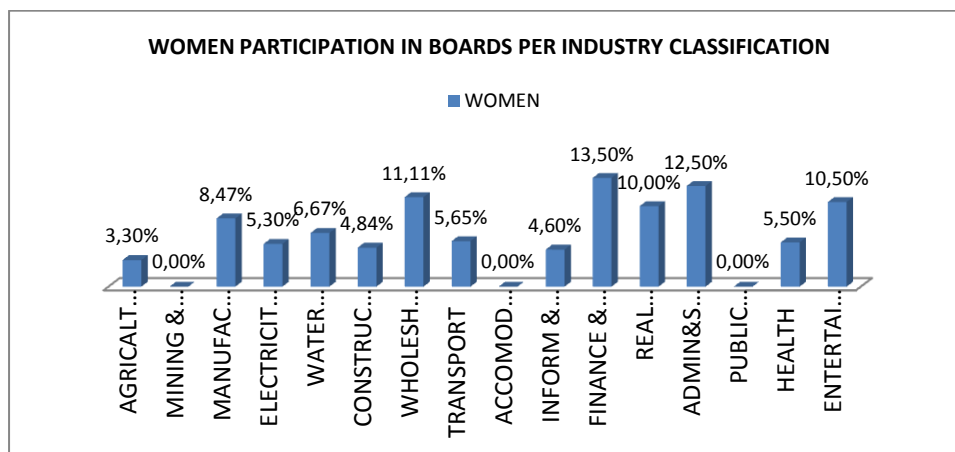


In the above figures we noticed that there is a difference on the level of women participation of approximately 10% on the percentage in boards and in management teams. This reveals the fact that firms trust more women in senior management positions than in their boards.

Continuing with the percentages, we also reported proportions per industry classification (Fig. 17). The classification that we used in this part of the survey is “NACE Rev. 2 main section” which is mainly referred in the Amadeus database. NACE is the “statistical classification of economic activities in the European Community”, it is widely used as an “international integrated system of economic classifications” and is based in UN Statistical Commission (UNSTAT). NACE Rev. 2 is the new revision of Nace Rev. 1 (Eurostat, 2008).

As we notice in Figure 17 below the sectors that include more women in boards are “Finance and Insurance”, “Admin. & Supply” and “Wholesale retail” (13,50%, 12,50%, 11,11% respectively). While the sectors with the lowest percentages are “Mining”, “Accommodation”, “Public Admin.” and Agriculture and Fishing” (0%, 0%, 0%, 3,3% respectively). We can highlight here, once again, that the difference between those sectors is that in the first case firms are more consumer-concentrated than in the second case where firms are considered to be more male-dominated industries.

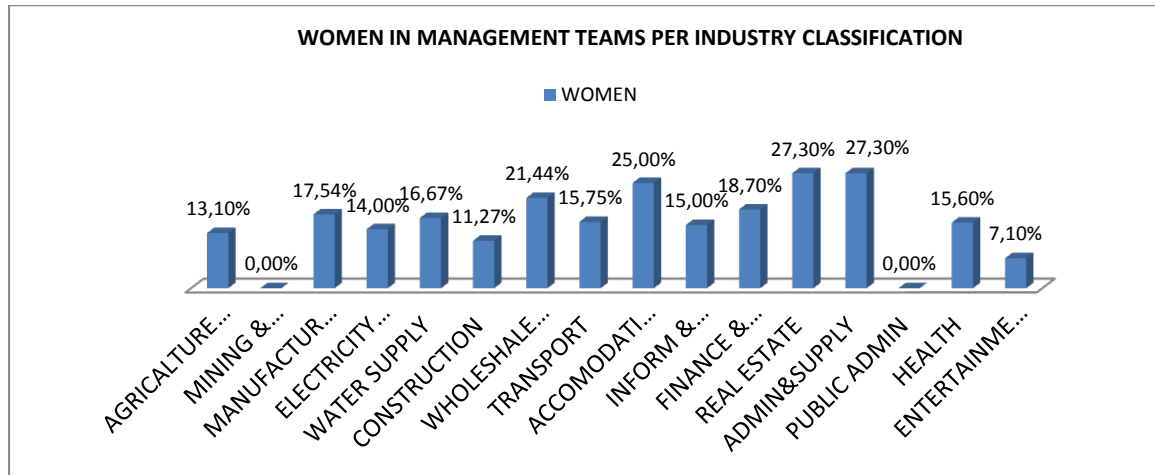
Figure 17: Percentages of women participation in boards per industry classification.



Under the same route the results of the percentages in management teams of companies reveal that women are more in management teams than in boards but still

lower than one third of the total. The Tables c. 2 and c. 3 in the Appendix are describing in detail all percentages per industry classification.

Figure 18: Percentages women in management teams per industry classification.



“Real Estate” and ‘Admin and Supply’ are the sectors with the biggest percentages of women (27,3% both), while “Mining”-which is a heavy load industry requiring masculine strength-and “Public Admin.” don’t have any women at all in their senior management positions.

To conclude with the description of the Greek Corporate reality about gender equality in Fig19 & 20 there are pictures that represent the percentages of women that hold chair positions in boards (Fig. 19) or they are the CEOs of the firms (Fig. 20).

Figure 19: Percentages of men and women that hold chair positions

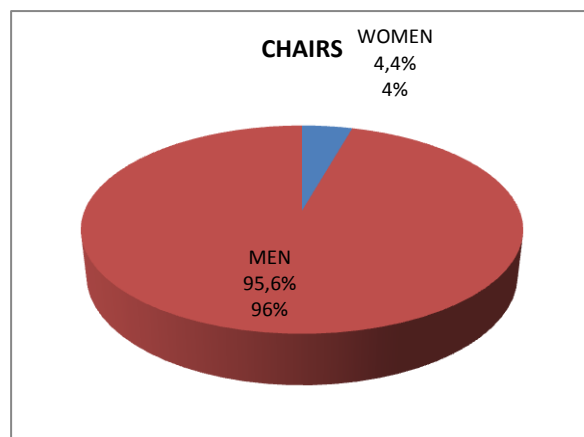
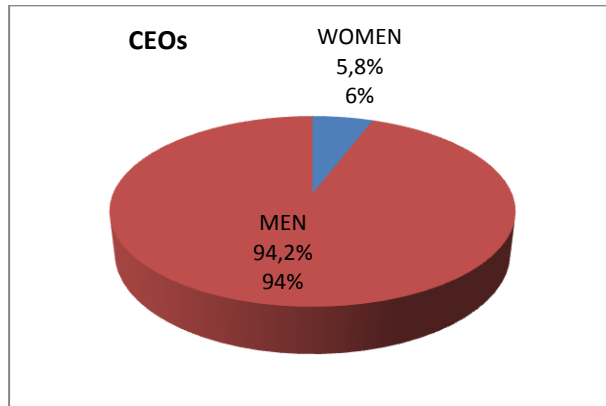


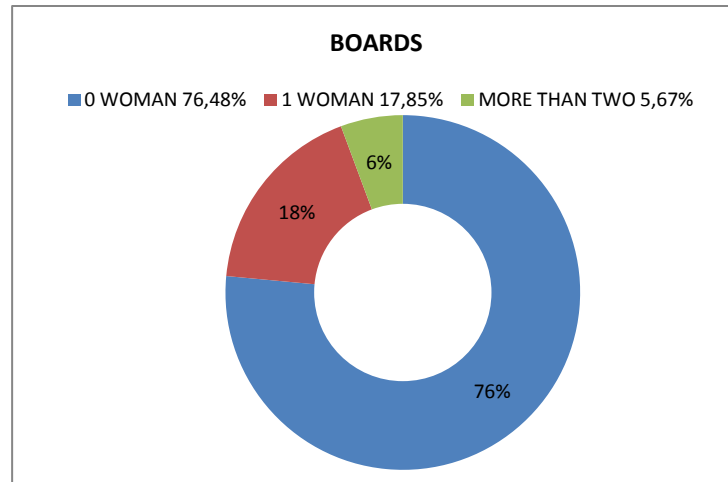
Figure 20: Percentages of men and women that are CEOs



What is important here is that even though there are more women managers than board directors, the percentage of CEOs is close enough to the Chair holders (a slight difference of almost 1,5%). This result is a clear indicator that women are not trusted to be the leaders even though they have the qualifications to manage effectively a firm.

Finally, in Fig. 21 there is an indicative picture about percentages that hold 0, 1 or more than two women on their boards:

Figure 21: Percentages of women on the boards of 502 largest Greek companies.



What is indicative here is that among the 502 largest companies in Greece in terms of annual turnover, almost 76% doesn't have a woman in the board of directors, while less than 6% of companies include more than 2 women on their boards. However, this can be explained partially from the low average number of members on the boards of the sample. In Table c. 4 of the Appendix there are descriptive statistics of the size of the boards of Manufacturing Sector, which is one of the largest sectors in our research,

based on the number of firms (86 out of 502). According to Table 4. c, the average number of board members in Manufacturing Sector is 5, 3 members. This reveals that boards in the sample of 502 companies are smaller than in the sample of listed firms. So, based on the fact that women hold almost 9% of positions in the boards the low percentage (less than 18%) of firms that consisting more than one woman is explainable.

Figure 22: Percentages of women participating in management teams of 502 largest Greek firms.

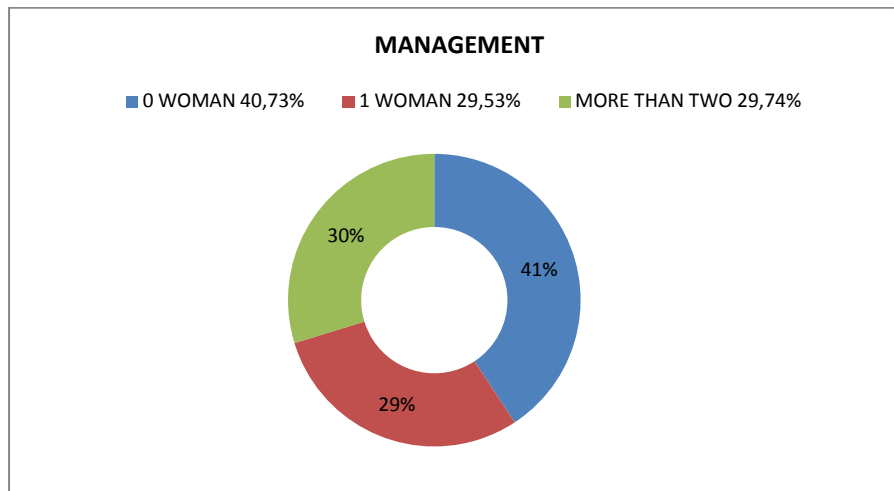


Figure 22 below is representative of percentages of women in management teams. What is notable and very impressive as well, is the fact that there is a balance between the three groups of teams (teams with 0 women, teams with 1 woman and teams with more than 2 women). Team group with at least 1 woman reach 30% while team group with no women are almost 41% from the total sample (502). Once again there is a significant difference among the boards and the management teams in terms of women participation. Greek enterprises prefer to hire women in top management positions but not in their boards of directors.

Chapter four

Analysis of public opinion questionnaire about the matter of gender diversity in Greek boardrooms

4.1 Introduction

We decided to assess in public opinion 24 questions in order to investigate trends and attitudes from a wide range of Greeks that are operating in the working environment of their country (See Appendix 4.1a). The goal for this action was to derive answers from managers, employees, consumers, stakeholders, future employees and people that is possible to be influenced by the proposal of the European Commission in the future.

Thus, we ended in 24 questions derived mostly from literature review and are relevant to people's opinion about equality in career opportunity in Greece, European Commission's Proposal for Directive, and personal experience about the issue. There has been an on-line distribution to all sectors associated with EEDE, International Hellenic University and through personal channels. We end up receiving 448 answered questionnaires.

4.2 Descriptive Statistics

Regarding demographic information about the results from the analysis, the proportion of female participants was almost 70,5% (316 out of 448), while males were represented in a percentage of 29,5% (132 out of 448). As far as concern age, the majority of respondents were between 20-60 years old (96%) and 4% (19 out of 448) are more than 60 years old. We can notice from the Fig. 23 below that responders between ages of 20 and 50 years old are ranged almost equally in the first four columns which is very interesting for the formulation of our results.

Concerning educational level of respondents we introduced three categories, in which almost 90% of our sample are highly educated people . To summarize the demographic part of our study, almost 90% (363 out of 406) of our sample were employed and 10% (41out of 406) were unemployed (42 of participants didn't answered the question). From the sample of the unemployed participants 6% (3 out of 41) were never had been employed before

Figure 23: Table of demographic statistics

		Frequency	Percentage
Gender	Men	132	29,50%
	Women	316	70,50%
Age	20-30 years old	96	21,40%
	30-40 years	131	29,20%
	40-50 years old	124	27,70%
	50-60 years old	79	17,60%
	Over 60 years old	18	4,00%
Education	High School Graduate	40	8,90%
	Bachelor Degree	175	39,10%
	Master Degree	233	52,00%
Total		448	
Employment	Employed	365	89,90%
	Unemployed	41	10,10%
Total		406	

After analyzing demographic issues we will describe the answers of the sample. So in Question 1 (Fig.24) most of the participants 54,5% (244 out of 448) don't believe that women have equal working opportunities in high responsibility positions, while 43,5% (195 out of 448) have the opposite opinion. Concerning Question 2 (Table 4. b) 86,7% (391 out of 448) of participants answered that women have the same skills and qualifications to the male for achieving a high responsibility positions and only 10,7 % (48 out of 448) assessed the opposite opinion.

Figure 24: Table of Descriptive statistics of questions concerning career opportunities and qualifications of women in leadership positions (Questions 1 & 2)

Descriptive Statistics							
	Question	Yes		No		D/N	
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
1	Do you think that today in Greek business, women have the same career opportunities for achieving high responsibility position?	195	43,50%	244	54,50%	9	2%

2	The percentage of women graduates from Greek universities is higher than that of men. Do you think that women who work within a company have the same skills and qualifications as their male counterparts to reach up to the highest echelons of the company?	391	86,70%	48	10,7%	9	2%
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In the descriptive part of the analysis of Question 3- likert type question, (Fig. 25) - will do the description according to the three most important obstacles that a woman faces in order to achieve a high responsibility position. So the sub question e is considered to be the most important barrier with 35% (157 out of 448) and sub questions f (32,6%, 146 out of 448) and b (29,90%, 134 out of 448) are following.

Figure 25: Table of Descriptive statistics of Question 3

Rate on a scale of 1 (least important) to 5 (most important) the obstacles they may encounter a woman who works in Greek firm to be in senior management positions

		Descriptive Statistics						
Question	Mean	Std. Deviation	1.Least Important	2	3	4	5. Most important	
a	Alignment of Greek society	3,5	1,202	6,90%	14,50%	24,80%	29,50%	24,30%
b	Male dominated environment	3,67	1,144	5,60%	11,40%	19,90%	37,10%	29,90%
c	The policy of Greek businesses not enhance equal opportunities for both sexes	3,29	1,148	7,40%	17,60%	29,30%	30,40%	15,60%
d	Greek businesses and administrations do not consider the problem of reduced participation of women at high levels	3,56	1,132	5,40%	12,90%	24,80%	34,40%	22,50%
e	Lack of maternity benefits	3,76	1,228	6,90%	10,30%	18,10%	29,70%	35%
f	Difficulty for professional women - family balance	3,68	1,229	6,50%	12,50%	20,30%	28,10%	32,60%
g	Lack of information about existing equality policies	2,95	1,221	15,20%	20,50%	28,80%	24,80%	10,70%
h	Lack of motivation in women	2,84	1,279	18,30%	24,30%	23,90%	21,90%	11,60%
i	Insufficient state law	2,92	1,291	17,90%	20,10%	27,50%	21%	13,60%

j	Men tend to promote men at high levels	3,63	1,257	8%	13,20%	16,50%	32,40%	26,10%
k	Women at high administrative levels embarrassing to male colleagues	3,27	1,334	13,40%	16,50%	21,40%	26,60%	22,10%

Under the same logic, we're going to present descriptive statistics of Question 4 ((Fig. 26) mentioning mainly the two most popular factors that respondents agree or disagree based on their answer. Therefore, most people agree with **b** (70,1 % ,314 out of 448) and **a** factor (54,70%, 245 out of 448).

Figure 26: Table of Descriptive statistics of Question 4

With which of the following statements you agree or disagree

Descriptive Statistics

4	Question	Agree		Disagree		D/A	
		Frequency	Percent	Frequency	Percent	Frequency	Percent
a	The business community has in the majority men who do not trust women	245	54,70%	163	36,40%	40	8,90%
b	Women have less freedom because of family responsibilities and therefore are reluctant to take positions of responsibility	314	70,10%	121	27%	13	2,90%
c	Women are less interested than men for their professional development in positions of high responsibility	122	27,20%	314	70,10%	12	2,70%
d	Women have fewer qualifications and skills to achieve positions of responsibility	13	2,90%	428	95,50%	7	1,60%
e	Women are less confident and have less faith in their abilities	107	23,90%	320	71,40%	21	4,70%

Regarding Question 5 (Fig. 27) most of participants 52,2% (234 out of 448) believe that women should improve their confidence in order to participate in senior management, while 51,6% (231 out of 448) believe that women have to improve their aspirations for higher goals.

Figure 27: Table of Descriptive statistics of Question 5

What do you think women should improve to enhance their participation in the higher levels of management?

5	Question	The academic education	Their confidence	The professional experience	The team spirit	Networking and interfaces	Aspirations for higher goals	Risk taking	Managerial skills	D/A
	Frequency	58	234	105	91	191	231	224	109	11
	Percent	12,90%	52,20%	23,40%	20,30%	42,60%	51,60%	50%	24,30%	2,50%

Concerning Question 6 and the most important factors that enhance a strain in senior management- likert type question- we'll follow description step by step according to its sub questions (Fig. 28 includes all Descriptive statistics concerning Question 6). As such, participants considered to be **Experience**, (56,90%) the most important factor of enhancing a strain that is forwarded to senior management and **Education** (35,50%) the following.

Figure 28 : Table of Descriptive statistics of Question 6

Rate on a scale from 1 (least) to 5 (most important) what are the factors that enhance a strain forwarded to senior management?

6	Question	Mean	Std. Deviation	1.Least Important	2	3	4	5. Most important
a	Experience	4,44	0,78	0,90%	2,00%	6,70%	33,50%	56,90%
b	Education	4,02	0,96	22,20%	4,90%	16,70%	40,60%	35,50%
c	Exogenous factors (political-social connections)	3,77	1,107	4,50%	8,00%	24,60%	32,10%	30,80%
d	Origin (Family Relationships)	3,32	1,209	9,80%	14,30%	28,30%	29,20%	18%
e	Luck	2,73	1,212	19,90%	22,30%	31,30%	18,10%	9%
f	Gender	2,82	1,249	19,00%	20,30%	27,70%	23,90%	8,70%

In Question 7, 67,6% (303 out of 448) of our sample believe that men trust men for the management team of their company and on the other hand they believe that men trust more (46,7%) (209 out of 448) both men and women to work in their team (Question 8). Question 9 refers to investors preference about the gender issue. As such 44,9 % (201 out of 448) of respondents believe that investors prefer men to lead companies and 39,3% (176 out of 448) both sexes. Regarding Question 10 the majority of the sample (65,6%) (294 out of 448) believe that male leaders of companies promote men within company.

Figure 29: Table of Descriptive statistics of questions concerning preferations of men or women directors in several elements (Question 7,8,9,&10)

	Question	Men		Women		The same for both		I don't Know	
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
7	Do you think that men trust men or women more for the management team of a company?	303	67,60%	10	2,20%	123	27,50%	12	2,70%
8	Do you believe that men trust men or women when they have to choose partners for their team?	185	41,3%	44	9,80%	209	46,70%	10	2,20%
9	Do you believe that investors have more confidence in companies in positions of high responsibility ...	201	44,90%	23	5,10%	176	39,30%	48	10,70%
10	Since the Greek companies have overwhelmingly male CEOs, do they promote more men than women as equally valued colleagues in high rank?	294	65,60%	4	0,90%	130	29%	20	4,50%

More analytically, answering Question 11, 65,6% (294 out of 448) of participants believe that companies will be affected positively in financial issues, after empowering women presence , while only 0,9 %(4 out of 448) believe the opposite. The 29% (130 out of 448) of the sample believe that companies will not be affected at all. Equally, in Question 12 more people (55,8%, 250 out of 448) believe that Greece will be financially influenced in a positive way by enchasing women presence in boardrooms and 38,8% (174 out of 448) believe that the country will be neutrally affected by this action. However only two person answered negatively. Meanwhile, in Question 22 most of the participants (52,5%) (235 out of 448) expect positively results in the Greek economy , in case the European Directive will become a law. However, 34,6 % (155 out of 448) doesn't expect Greek economy to be influenced by implementing this action. In Fig. 30 we can notice exact descriptive statistics of Questions 11,12 and 22.

Figure 30: Table of Descriptive statistics of questions concerning public opinion on the matter of financial benefits by enhancing women presence in boards (11,12& 22)

Descriptive Statistics									
Question	Positive ly		Negatively		Neutral		I don't Know		
	Frequen cy	Percen tage	Freque ncy	Perce ntage	Freque ncy	Percen tage	Freque ncy	Percentage	
11	Do you believe that strengthening women's participation in high-level and administrative positions of responsibility of business will positively or negatively affect the financial situation of business?	294	65,60%	4	0,90%	130	29,0%	20	4,5%
12	Do you believe that strengthening women's participation in high-level management positions in corporate responsibility will positively or negatively affect the economic situation of the	250	55,80%	2	0,40%	174	38,80%	22	4,90%

	country?								
22	Do you believe that the implementation of the Directive in Greece will affect positively or negatively the economy?	235	52,50%	25	5,60%	155	34,60%	33	7,40%

Regarding the main reasons of women empowering in boards, Question 13 is a multiple choice question, which means that respondents could answer more than one option. Consequently, (Fig. 31) the first option seems to be the most popular according to the responds (58,3%, 261 out of 448), while the third option is the following preferable one (43,8%, 196 out of 448).

Figure 31: Table of Descriptive statistics of Question 13

Why should women participate equally with men in Boards?

13	Question	Because women have the same qualifications - skills with men	Because would encourage other women to set higher goals	Because would improve the way companies are managed	Because would increase the efficiency and financial results of the company	D/A
	Frequency	261	97	196	132	17
	Percent	58,3%	21,70%	43,80%	29,50%	3,80%

The next six questions (14-19) are based on personal experience and attitudes. As such, we are going to present descriptive statistics for Questions 14-15-16-17-19 under this concept. Question 14 was male concentrated. Moreover, 81,70 % (108 out of 132) men answered that they would be like their woman partner to enchase a managerial role to a company. Hence, the majority of the sample (87,8%, 116 out of 132) would be pleased if their daughter would achieve a high responsibility position within a company. In question 16 only females were asked and 94% (297 out of 316) are willing to achieve a high responsibility position and equally in Question 17, 49,20% (155 out of 316) of women admitted that they faced barriers due to gender discrimination in their working

environment, while 43,20% (137 out of 316) of them didn't have similar experience. In Question 19 all participants answered. Consequently, 65% (292 out of 448) of them believe that there is no gender discrimination in their working environment as far concerns high responsibility positions.

Figure 32: Table of Descriptive statistics of male and female oriented questions (Questions 14,15,16,17 & 19)

	Question	Yes		No		I don't Know	
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
14	If you are a man would you prefer your partner to be in an administrative position in a company?	108	81,70%	15	11,50%	9	6,90%
15	If you have daughter would you prefer her to be in a high position in a company?	116	87,80%	9	6,90%	7	5,30%
16	If you are a woman, and you have the skills, you would like to take high position of administrative responsibility in the enterprise / institution you work?	297	94,00%	13	4,10%	6	1,90%
17	If you are a woman you have encountered an obstacle in your career because of your gender?	155	49,2%	137	43,20%	24	7,60%
19	In the company / institution you work are there equal opportunities for equal participation of women in senior management positions?	292	65,00%	105	23,50%	51	11,40%

Trying to investigate respondents' reaction in case of a gender discrimination incident , in Question 18 (Fig. 33), 48,40% of female claimed that they insisted in equal treatment within their company (75 out of 155).

Figure 33: Table of Descriptive statistics of Question 18

Describe what the next step after encountering an obstacle in your career because of gender

		Frequency	Percent
18	Question		
a	Resigned and looking for another job	18	12,10%
b	Feel aggression and anger	4	2,50%
c	Claiming equal treatment and development	75	48,40%
d	Looking for better networking	11	7,00%
e	I trained myself more	24	15,3%
f	Unconcerned	13	8,30%
g	Other	10	6,40%

The next questions are relevant to the matter of the Proposal of the European Commission. In Question 20 (Fig. 34) 69% (309 out of 448) of the participants answered that they had never been informed about the Proposal and in Question 21, 73% (327 out of 448) of the respondents agree with the content of the Proposal. Regarding Question 23, 59,60% (267 out of 448) of respondents claimed that only mandatory quotas could empower women representation in boards.

Figure 34: Table of Descriptive statistics of regarding public opinion on the matter of the European Directive (Questions 20,21 & 23)

		Yes		No		I don't Know	
	Question	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage

20	Are you aware about the above Proposal from the European Commission?	137	30,60%	309	69,00%	2	0,40%
21	Do you agree with the Proposal of the European Commission?	327	73,00%	92	20,50%	29	6,50%
23	Do you think that if, instead of mandatory, voluntary quotas would implemented to increase the participation of women on boards, the percentage of women will reach the levels suggested by the draft directive?	130	29,00%	267	59,60%	51	11,40%

Finally, the last question (Question 24) (Fig. 35) of the distributed questionnaire, provide people's preferences according to gender proportions in Greek boardrooms. As such, 45% (201 out of 448) of all, insist that men and women should be represented equally in boardrooms, while the most important issue in this case is that 27,2% (122 out of 448), almost one third of the total, are not positive in implementing a Directive relevant to the matter.

Figure 35: Table of Descriptive statistics of Question 24

What would be the ideal percentage representation of men and women on the boards of Greek firms?

24	Question	Frequency	Percent
a	10% women and 90% men	3	0,70%
b	20% of women-80% men	5	1,10%
c	30% women 70% men	36	8,00%
d	40% women 60% men	72	16,10%

e	50% -50% women men	201	44,90%
f	0% women- 100% men	2	0,40%
g	More women than men	7	1,60%
h	Do not provide actions for mandatory quota	122	27,20%

4.3 Exploitation of further statistical analysis (Inferential Analysis)

Besides the descriptive analysis we also proceeded in a inferential analysis in order to prove the relationships among questions, referred in this part of the study as variables.

For that reason we ended in proceeding in a cross-tabulation analysis to prove the relationship among two nominal variables and we implemented chi – square tests to determine the level of significance among the tested variables and the existence of evidence of any relationship between the nominal variables. (Keller, 2012 p. 584).

The concept of testing the hypothesis according to Keller is the above:

- a) In case we accept the Null Hypothesis $=H_0$ the two variables are independent which means that the variation between the variables is random.
- b) In case we accept the Alternative Hypothesis $=H_1$ the two variables are dependent and the variation between the variables isn't random.

In order to describe the level of significance we examined p-values. As such, if p-value < 0.01 then the test is highly significant and there isn't random variation between the variables. In case is between $0.01 < p\text{-value} < 0.05$ then the result is significant, and when p-value > 0.05 then the result of the testing is not statistically significant and variation is described as random. (Keller, 2012 p. 365).

As a consequence of the above, all variables were measured by conducting cross-tabulation test in order to differentiate answers in male and female preferences. However, we decided to explain above only the variables, where we measured existent

significance.(See Appendix 4.3 a). We also put all Questions that we implemented cross-tabulation test in Fig. 36 .

Figure 36: Table of Cross Tabulation of Questions 1,2,7,10,11,12,19,21,22 & 23

		Gender			
Q1	Do you think that today in Greek business, women have the same career opportunities for achieving high responsibility position?	Man	Woman	Total	Asymp. Sig. (2-sided)
	Yes	58,30%	37,30%	43,50%	0,00
	No	38,60%	61,10%	54,50%	
	I don't know	3,00%	1,60%	2,00%	
	Total	100,00%	100,00%	100,00%	
Q2	The percentage of women graduates from Greek universities is higher than that of men. Do you think that women who work within a company have the same skills and qualifications as their male counterparts to reach up to the highest echelons of the company?				
	Yes	78,00%	91,10%	87,30%	0,00
	No	16,70%	8,20%	10,70%	
	I don't know	5,30%	0,60%	2,00%	
	Total	100,00%	100,00%	100,00%	
		Gender			
Q7	Do you think that men trust men or women more for the management team of a company?	Man	Woman	Total	Asymp. Sig. (2-sided)
	Men	50,80%	74,70%	67,60%	0,00
	Women	1,50%	2,50%	2,20%	
	The same for both	44,70%	20,30%	27,50%	
	I don't Know	3,00%	2,50%	2,70%	
	Total	100,00%	100,00%	100,00%	
Q10	Since the Greek companies have overwhelmingly male CEOs, do they promote more men than women as equally valued colleagues in high rank?				Asymp. Sig. (2-sided)
	Men	51,50%	80,10%	71,70%	0,00
	Women	0,80%	0,90%	0,90%	
	The same for both	40,20%	13,30%	21,20%	
	I don't Know	7,60%	5,70%	6,30%	
	Total	100,00%	100,00%	100,00%	
		Gender			
Q11	Do you believe that strengthening women's participation in high-level and administrative positions of responsibility of business will positively or negatively affect the financial situation of business?	Man	Woman	Total	Asymp. Sig. (2-sided)

	Positive	47,70%	73,10%	65,60%	0,00
	Negative	2,30%	0,30%	0,90%	
	Neutral	45,50%	22,20%	29,00%	
	I don't Know	4,50%	4,40%	4,50%	
	Total	100,00%	100,00%	100,00%	
Q12	Do you believe that strengthening women's participation in high-level management positions in corporate responsibility will positively or negatively affect the economic situation of the country?				Asymp. Sig. (2-sided)
	Positive	35,60%	64,20%	55,80%	0,00
	Negative	0,80%	0,30%	0,40%	
	Neutral	60,60%	29,70%	38,80%	
	I don't Know	3,00%	5,70%	4,90%	
	Total	100,00%	100,00%	100,00%	
Q19	In the company / institution you work are there equal opportunities for equal participation of women in senior management positions?	Man	Woman	Total	Asymp. Sig. (2-sided)
	Yes	73,80%	61,40%	65,00%	0,024
	No	15,40%	26,90%	23,50%	
	I don't Know	10,80%	11,70%	11,40%	
	Total	100,00%	100,00%	100,00%	
Q21	Do you agree with the Proposal of the European Commission?	Man	Woman	Total	Asymp. Sig. (2-sided)
	Yes	48,50%	83,20%	73,00%	0,00
	No	42,40%	11,40%	20,50%	
	I don't Know	9,10%	5,40%	6,50%	
	Total	100,00%	100,00%	100,00%	
Q22	Do you believe that the implementation of the Directive in Greece will affect positively or negatively the economy?	Man	Woman	Total	Asymp. Sig. (2-sided)
	Positive	35,60%	59,50%	52,50%	0,00
	Negative	14,40%	1,90%	5,60%	
	Neutral	43,90%	30,70%	34,60%	
	I don't Know	6,10%	7,90%	7,40%	
	Total	100,00%	100,00%	100,00%	
		Gender			
Q23	Do you think that if, instead of mandatory, voluntary quotas would implemented to increase the participation of women on boards, the percentage of women will reach the levels suggested by the draft directive?	Man	Woman	Total	Asymp. Sig. (2-sided)
	Yes	38,60%	25,00%	29,00%	0,00
	No	45,50%	65,50%	59,60%	
	I don't Know	15,90%	9,50%	11,40%	
	Total	100,00%	100,00%	100,00%	

According to the above after conducted chi-squared test we found evidence that **Question 1** was related to Gender. Therefore, 58,3% of male believe that women have the same opportunities for a board member career within organizations and 38,6% believe the opposite. On the other hand, 37,3% of female are positive in the perspective of women to have career opportunities and more of them (61,1%) are insisted to the opposite option. Having applied chi-squared test we can claim that there is strong evidence that there is association through the two variables since the p-value is 0,000. Thus Null Hypothesis is rejected and there is not a random variation.

Similarly, we repeated the same method for the **Question 2** because there is also strong evidence of existent relationship among gender. Regarding Question 2 and the opinion of males, 78% of them believe that women have the same skills and qualifications to men for the same positions while 16,7 % have an opposite opinion. Therefore, 91,1% of women answered positively to the same question and 8,2% negatively. The chi-squared test revealed again high significance between variables because p-value is 0,000. Consequently, Null hypothesis is rejected and there is not a random variation.

Continually, after examining **Question 7** and Gender we also found evidence of relationship. In that case 50,8% of men believe that men trust more males for the board of their company, and 44,7% of them believe that men trust both sexes to be in leadership positions. More or less, 1,5% of males believe that men trust women. Moreover, 74% of women believe that men trust men for the boardroom of a company 20,3 % both sexes. Only 2% of them answered that men trust women. In order to prove significance we can claim that as soon as p-value is 0,000 then there is strong significance and Null Hypothesis is rejected and there is not a random variation.

Continuing with the cross-tabulation analysis we also found that **Question 10** is associated to Gender. Thus, 51,5% of males believe that male CEOs promote men in senior management and 40,2% of them believe that there are promotion opportunities for both sexes. Only 0,8% males believe that CEOs promote women instead of men. However, 80,1% of females claimed that men CEOs are prefer men for senior management positions and 13,3% both sexes. The same evidence exists among men, that only 0,9% answered positively in the promotion of females by CEOs. Applying the chi-squared method test, and noticing that p-value is 0,000, we rejected Null Hypothesis and we claimed that there is not a random variation.

Regarding **Question 11** and Gender we can claim that there is an association between them. According to the above, 47,7% of men believe that more women in boardrooms will affect positively financial situation of the company and 2,3% believe the opposite, while 45,6% of males believe that more women on leadership positions would not have neither a positive nor a negative effect. Accordingly, 73,1% females claimed there is a positive association among women and business finance. Only, 3% of them believe that women will affect negatively their company, while 22,2% believe that finance in business is irrelevant to males or females leaders. After chi-squared testing we noticed that p-value is equal to 0,000, which interferes highly significance among variables. Consequently, we rejected Null Hypothesis claiming that there is not a random variation.

Staying in the same concept, we tested **Question 12** as well and we concluded that there is an association to Gender. According to the above table 35,6% of men believe that empowering women in boardrooms will affect positively Greek economy and 0,8% negatively. However the majority of males (60,6%) doesn't expect any difference. On the other hand women are more positively stated (81,2%) in this issue, with only a 0,3% to believe a negative association with women presence in boardrooms and Greek economy. However, 29,7% of them doesn't expect Greek economy to be influenced. P-value equals to 0,000 so we can claim that there is high significance, we rejected Null Hypothesis and there is not a random variation.

Continuing with the inferential analysis, we found evidence that **Question 19** is associated with gender. In that case we can claim that 73,8% of men believe that in their company there is equality in career opportunities and 15,4% believe that there is discrimination. On the other side, 61,4% of women answered positively and 26,9% negatively. Assessing chi-squared test we assumed that p-value = 0,024 which is $<0,05$, that means that the relationship is significant. Therefore, we reject Null Hypothesis and there is not a random variation.

Continuing with analysis of data there is evidence that Gender is associated with **Question 21**. According to the table above 48,5% of men agree with the debated Proposal, while 42,4% disagree. On the other direction women are more willing to accept the Directive with a proportion of 83,2% and only 11,4% of them disagree with the matter. P-value equals 0,000 which enhances strong significance among variables and Null Hypothesis is rejected and there is not a random variation.

Question 22 is the next question that is strongly associated with Gender. As far concerns percentages, only 35,6% of men believe that European Directive will affect positively Greek economy and 14,4% negatively. More of them (43,9%) believe that there will be no affection at all. Women in 59,5% believe that the Directive will affect positively economy, but 30,9% of them doesn't believe that it would influence economic situation of Greece. Only a 1,9% answered negatively. P-value equals to 0,000 and significance proved to be strong among variables. Thus, we rejected Null Hypothesis and there is not a random variation.

The last association that we'll examine is that of **Question 23** and Gender. In that case 38,6% of men claimed that mandatory quotas will empower women in board seats , but 45,5% believe the opposite. Moreover, 25% of women believe that in case the Directive will be assessed they will be represented more efficiently in boards, but the majority of them believe the opposite (65,5%). More or less chi-squared test proves strong significance since p-value equals to 0,000, and we reject Null Hypothesis and there is not a random variation.

Chapter five

5.1 Interview research methodology

As we already mentioned above, our research was mainly quantitative. However in order to interpret the questioning arising from the results of the public opinion we decided to proceed in a qualitative research in order “to establish the meaning of a phenomenon from the views of the participants” (Creswell, 2003). Therefore we ended in a mixed method approach for the purpose of our study due to the sequential character of quantitative and qualitative analysis (Creswell, 2003).

Staying in this concept, for the qualitative approach of our survey, we chose to use interviews as a data collection method because it seems to be more appropriate than other (observation etc) due to the immediacy of the participants that offers (Creswell, 2003).

5.2 Design

We conducted informant interviews as our main source of inductive data (Gotsi at al, 2010). Our analysis was inductive because our purpose was mainly “to develop a model or theory about the underlying structure of experiences or processes that are evident in the text data” (Thomas, 2006). In order to proceed in data collection, we formulate our interview questions after the observation that there were a list of contradictory results derived from the questionnaires analysis. As a result of that we ended in 7 open ended questions, each of them was based in the contradiction of two or more question analysis. As such, **Question 1** of the interview was based on the results of Questions 1 and 2 of the questionnaire and formulated in a way to explore **the barriers** that qualified women face in their career development, even though the majority of the population agree that women are equally qualified to their male colleagues. **Question 2** was based on the results of Questions 7 and 8 of the questionnaire and tried to explore the reasons of the existence of more women in management teams than in boards of directors. **Question 3** was based on question 10 of the questionnaire and was related to the **possibility of a generic change** in social stereotypes concerning equality in boards in case the European

Commission's Directive will be assessed. **Question 4** was based on the results of Questions 11 and 12 and was imposed in order to derive more evidence of existent **obstacles** investigating the fact that there is discrimination even though public opinion claimed that women's appearance in boardrooms might lead to a positive financial performance in a company or country level as well. **Question 5** was based on Questions 21-24 results and it was also concentrated on the European's Directive content and the contradiction created through the Greek corporate world about the existence or not of obligatory measures in order to empower women presence in boards of directors . Furthermore in order to fulfill our investigations we applied one more question. Moreover, **Question 6** of the interview was based on the difference in the percentage of women in the boards of 80 larger companies and the percentage of 242 larger companies in Greece, suggesting that as the sample includes larger firms then women representation in boards reveals to be smaller.

Our method of interviewing was basically, face to face interview, in order to collect "direct information and "control" the line of questioning (Creswell, 2003), although 3 of the participants after a first face to face discussion about the issue preferred to be interviewed via e-mail discussion because it was more available and efficient (King and Horrocks, 2010) due to lack of available time. Moreover e-mail interviews provide "good quality data" because of the synthesis of the advantages of a face-to face interview and the avoidance of disadvantages of the conventional methods (Gillham, 2005). The interviews were conducted from 18 October 2013 to 1 November 2013.

5.3 The sample

As a result of the above we conducted interviews with three males and three females who are directly involved in management procedures of the corporation that they are operating. As it has been already mentioned above, three of the interviews were conducted via e-mail discussions, two of them were tape-recorded and finally one was conducted by telephone, as the basic methods of collecting data (Blankenship et al., 1949). The Descriptive Characteristics of the interviewees are presented in Fig. 37.

Figure 37: Table of Descriptive Characteristics of interviewees

Demographics	Interviewees					
	1	2	3	4	5	6
Gender	Female	Female	Female	Male	Male	Male
Age	40-50	50-60	Over 60	40-50	40-50	40-50
Educational level	Bachelors Degree	Master Degree	Bachelor's Degree	Graduated from High School	Bachelor's Degree	Graduated from High School
Position in the organization	Other services Director	CEO	Other services Director	Other services Director	Other services Director	Other services Director
Company	Listed in ASE	Not listed	Listed in ASE	Not listed	Not listed	Not listed
Sector	Oil & Gas	Technologies	Banks	Manufacturing	Food & Beverages	Manufacturing
Annual revenue in mil €	50-500	1 – 50	More than 500	1 – 50	1 – 50	50-500
Employees	250+	1 – 50	250+	50-250	50-250	250+

As the discussion were in consequence, the interviewer was trying to concentrate the discussion on the contradictory results of the questionnaire, meaning the “reasons” of the phenomenon of women underrepresentation , and avoid the tension of the participants to express their agreement or disagreement about the results of the questionnaire. Thus, in the content analysis above we tried to be concentrated in opinions expressed with words like, “barriers”, change of attitudes”, main reasons of”, “measures for obligatory percentages will result in” etc.(Gotsi at al, 2010).

5.4 Data analysis

For the procedure of data analysis we followed “Content- analysis” by establishing categories based on meanings expressed from the interviews (Jankowich, 2004).We initiated analysis of data by examining transcripts of all six interviews and we further continued using repeated comparison between two categories of our sample (males and females) in order to indentify our variables. (Gotsi at al, 2010). We named f1,f2,f3 female participants and m1,m2,m3 male participants.

According to the structure of our inquiry, all questions were imposed to all interviews in the same row and provided with the same background information. Based on the 6 questions we separated interview in dimensions and based on the answers we

separated dimensions in variables. In order to evaluate the results of the variables in every dimension we measured as of “high evidence” the variables that had more than 4 answers, of “moderate evidence” the variables with 3 answers and of “ low evidence” the variables with less than 2 answers. In Fig. 38 there is a picture providing the total coding of our analysis.

Figure 38: Table of coding of interviews

Dimensions	Variables	Answers	Evidence	Frequency
1)Barriers of women professional development	Society attitude	f1/f2/ f3/ m1	High	4 out of 6
	Men’s attitude	f1/f3	Low	2 out of 6
	Women’s attitude	m1/m2/m3	Moderate	3 out of 6
	Lack of role models	f1	Low	1 out of 6
	Sector	m1/m2	Low	1 out of 6
	Family obligations	f2/ f3/m3	Moderate	3 out of 6
2) Women managers and board members differentiation	Society attitude	f1/f2/f3	Moderate	3 out of 6
	Men’s attitude	f1/f2/ f3/m2/	High	4 out of 6
	Women’s attitude	m1	Low	1 out of 6
	Family obligations	m3	Low	1 out of 6
3)Mandatory Quotas –Change in Society attitude	Society attitude	f1/f2/m1/m3/	High	4 out of 6
	Family obligations	f2	Low	1 out of 6
	No change	m1/m2/m3/	Moderate	3 out of 6
4) Large companies include less women in their boards than small	Causal	m3	Low	1 out of 6
	Non Causal	f1/f2/m1/m2/f3	High	5 out of 6

In order to interpret the results and come to final conclusions we realize that the main variables that determine women underrepresentation in boards are **attitudes of society, men and women’s way of thinking** and **family obligations**. More detailed, according to the **first dimension** which is relevant with the barriers in women’s development, high evidence occurred **in attitudes of society** and moderate evidence in women’s way

of thinking and family obligations variables. As it is observable most women believe that stereotypes of society, which characterized Greece until some decades before, are still bringing limits to the professional development. A characterized expression of the issue is one that a female participant declared: “People in Greek culture still believe that woman’s goal is to raise children rather than be a leader in a company”. However, men believe that women are “ In an attack position, because they believe that they have to defense themselves”, and such of stereotypes doesn’t exist in today’s corporate world. Another male interviewee claimed that women have the tension to stop their career by themselves in order to be early retired in comparison to men”. Moreover, two of the male respondents defended their opinion by giving examples of their experience and claimed that there are sectors that women are more preferable than men due to the special characteristics of their gender (more straightforward , goal concentrated and with better consumer understanding), and in those cases firms choose to locate females in crucial positions.

According to the **second dimension**, which is relevant to the reasons of the observation of different numbers of women managers and board members, there is high evidence in the **men’s attitude** variable where interviewees believe that men prefer to elect men in boardrooms because they feel more secure. There are several perspectives of “security” according to the answers. For example one interviewer mentioned that “only men can support his colleagues in case of a wrong decision”. Another one claimed that “men are more stable in a corporation, while women are often change employment environment”. Finally, another participant answered that “board members must be available for the company all the time and only men are willing to do that”. Moreover, in the same dimension we found moderate evidence in **society attitude or other social stereotypes** –as most of the female participants prefer to use as an expression- as the following reason of women to be more observable in manager position rather than boards.

Dimension 3 is relevant to the results in case the Proposal of European Commission will be imposed. Four out of six interviewees believed that the assessment of such a Directive **will lead to a change in attitude** in the future. They also believe that there will be a change of how companies will operate with the issue which fact will lead to a further change of society’s point of view about women discrimination. However, most males believe that there will not be a change, due to the fact that in case the formulation

of such a low will not be at the interest of a company, then “they will find a way to not implement it” with ethical or unethical measures.

As far as concern **Dimension 4** five out of six interviewees believe that the difference between the number of women in boards of 80 firms that fulfill the Directives criteria and the number of women in boards of 242 which includes also smaller firms **is accidental** and irrelevant to women underrepresentation.

At that point it would be important to mention that we did’ t notice total agreement of all the interviewees in none of the variables derived from the coding of the interview. Therefore, from the evidence of our analysis, we can claim that among leadership in Greek corporate environment people have different opinions about the issue of women representation in boards of directors.

Chapter six

6.1 Discussion and Conclusions

Due to the fact that in the last decades gender equality has been promoted as a crucial corporate governance strategy for companies (Brancato, 1999), many countries implement legislation to establish more equality in their corporate boards in order to benefit national economy (Terjesen, Sealy and Singh, 2009). From the literature review we indicated several studies that revealed that corporate governance theories are extremely important in aiming companies how to synthesize their boards. Out of these theories, were derived the conclusion that gender balance in boards can lead to a more creative and effective decision-making (Carter, Simkins & Simpson, 2003). Moreover several other studies derived from our literature review stated that effectiveness of boards is measurable and strongly associated to the existence of more women in the boards (Erhardt, Werbel & Shrader, 2003).

European Commission strongly related to this thesis imposed a Proposal for a Directive based on empowering talented women to get high responsibility positions in European firms. However, change cannot be applied if there is no evidence of the existence of a problem. As a result of that, we made this observation in order to head count women in boards and management teams in Greek Companies. From this survey we came to the conclusion that there is a significant gender gap in the boards and management teams in Greek enterprises. Conyon and Mallin in order to indentify the level of women representation in boards of UK had measured women executives and non executives in boardrooms in 1995 and found great evidence of underrepresentation (Conyon & Mallin, 1997). In another more recent survey (Li & Wearing, 2004) the researchers in order to prove inequality also investigated the percentages of non executive directors in UK quoted companies and explained the basic reasons of the lack of qualified women in boards in comparison with the differences among gender in remuneration by sector and gender. Moreover, according to Adams and Flynn it is substantial to investigate local resources in corporate boards in order to compare the status of boards with other countries (Adams & Flynn, 2005).

Based on that concept, by measuring 80 Greek listed firms that fulfill the criteria of the European Union (with annual revenue more than 50 million € and more than 250

employees) we observed that women are represented in boards of directors in 9,50%, while non executive and independent non executive members are holding the percentages of 10,5% and 7,5% respectively. From the above result we come to the conclusion that, in Greece the firms that may be obligated to formulate the regulation, have to impose a lot of changes and replacements in order to reach the identical percentages (40% until 2020).

Furthermore, as we observed by the head counting of 242 listed firms in Greece, gender presence is measured in the percentage of 12%, while non executives and independent non executives are representing women in 15,8% and 8,1% respectively. Moreover, in the majority of large companies in Greece, as it is measured in the sample of 502 firms, boards are represented by woman in almost 9% while management teams in 18,4%.

However, this research revealed that in Greece the proportion of women participation in boards remains low. This is important to continue because, firstly, it's crucial for companies and their CEOs to comprehend the existence of gender discrimination in leadership positions. The attitude to "Know the numbers" is very significant in order for a firm to follow the way of change (McKinsey & Company, 2012). On the other hand the demonstration of the existence of a bad practice can increase attention for the formulation and implementation of a more equal regulation in the governance field (Groysberg & Bell, 2012).

Applying to this thesis we investigated public's opinion on the matter using as an investigation tool the analysis of a questionnaire distributed in channels related to the corporate world in Greece. After analyzing results we found evidence of existence relationships among gender and answers of participants. This is to mention that in specific questions males and females had different opinions about the matter which formulated the final results. Staying on the questionnaire analysis we ended that in Greece women have enough qualifications to fulfill senior management positions (87,3%), however there are related barriers that limit their career (54,50%). Peterson & Philpot, 2006 examined female directors' role and presence of US Fortune 500 firms based on committee assignments and directors' background and found evidence that these females are equally qualified as their male counterparts, while researchers also found some relationship between the a director's appointment and gender, based on resource dependency theory (Peterson & Philpot, 2006).

According to the majority of the participants, the attitude of the society and family obligations are considered to be the most important protractive factors. In a survey in 2007 investigating women “pathways to leadership” in United States, researchers distributed a questionnaire among 536 women in senior management positions and found that one of the most important barrier of a woman to be appointed in a board is the the time needed for a board member that keeps away of family obligations (Colaco, Myers & Nitkin, 2011). Furthermore many of participants prefer to staffed their operational team with qualified people from both gender (59,8%) than to vote them for directorship positions, as 67,6% of respondents answered that prefer men for members in boardrooms. Moreover, based on the results, people in corporate Greece, believe that more women in the boardrooms will influence positively finance of Greek enterprises (65,6%) which is relevant to stakeholder theory according to the study of Francoeur, Labelle and Sinclair-Desgagne (2008) who proved that firms with an adequate proportion of women officers that operating in complex environments can gain positive monthly returns. Moreover, results from the questionnaire indicated expectations for positive change of Greek economy (50,8%), in case of women will be represented equally in boards of directors. In the same survey, researchers, based on agency theory of corporate governance, firms with high representation of women are related to normal stock-market returns and not to excess returns, which can explain our results on the fact that people believe that investors’ trust isn’t relevant to diversity in boards (43,9%) (Labelle and Sinclair-Desgagne, 2008).

Staying in the results of the distributed questionnaire, women have to be equally represented in boards because they have similar qualifications to men (37%) and almost one third of people believe that having more women in boardrooms will be beneficial for decision –making of companies. Relied on that, the survey of Nielsen and Huse in 2010 who observed 120 Norwegian firms found evidence that women directors influence firms’ decision-making which is a result of their professional experience and the values that bring along (Nielsen & Huse, 2010).

However, even though the majority of the respondents are not aware about the debated Directive (69%) from European Commission and also most of them (73%) agree with its content , one third of the total and 42% of males insist that it shouldn’t be imposed an obligatory regulation. This contradictory claim is also opposed with the fact

that the majority of respondents believe that voluntary methods will not bring the desirable result (59,6%).

Moreover according to the MRB research, in May 2013, which surveyed 415 managers of Greek firms, the majority of Corporate Greece recognizes the absence of sufficient number of women in the boards and they are positively susceptible to a more equal representation of women. But, also the majority of Greek managers are opposed in the implementation of mandatory law based on this field and they strongly believe that Greek firms aren't ready to formulate specific percentage in the combination of their boards (MRB Hellas S.A, 2013).

Based on all the above findings, we conducted interviews with equal number of male and female directors in order to deepen more into the Greek corporate reality about the issue and resolve hypothesis and questioning derived from the analysis of the public's opinion questionnaire. Our findings demonstrated that women representation in Greek boards is influenced mainly by the attitude of Greek society and family obligations that woman workforce in Greece are facing. Based on that concept, a study in board diversity, investigating patterns in the United Kingdom and Norway on a longitudinal basis, has revealed that the growth of board diversity is a result of changing firm and sectoral behavior. Furthermore, the same study concludes that the changing behavior of firms is based on national quotas and in no way influences the appearance of more inexperienced women in boards (Grosvold, Brammer & Rayton, 2007). Moreover it has been proved that women representation in boards is strongly influenced by national culture and corporate governance environment (Adams & Flynn, 2005).

As such, except from the related barriers women are facing in Greece in order to be appointed members in corporate boards, from the interviews' analysis, we ended in further conclusions based on the existence of an obligatory regulation imposed from European Parliament. In that case, the majority of interviewee managers believe that a regulatory measure would be beneficial in changing Greek corporate attitude as far as concern gender equality in boardrooms.

For all the above reasons, we end our research indicating that the gender gap in Greek corporate boards exists, is significant and more important the elimination of it might bring profits to corporations. That's why Greek enterprises must elaborate corporate governance codes as far as the composition of their boards is concerned and implement practices that empower women to participate in boards. Hence, in order to

empower our arguments on that, we mention a survey of Lansing and Chandra in 2012, who studied the implementation of a quota system in United States and argued that a short-term quota system would be the best solution in order to increase number of female members in boards, however this system must take into consideration important variables in order to include qualified directors in boards (Lansing and Chandra in 2012).

6.2 Managerial and Research implications

According to several researchers, studies on board gender diversity have numerous implications for corporate governance and board diversity theories. For example, studying at a local basis board processes might lead to a better understanding of board mechanisms and compositions which affects board effectiveness (Nielsen & Huse, 2010). However, the same study reveals that the critical factor of boards effectiveness is connected with team dynamics and not the number of women directors and it is more favorable to create identical conditions for all the members to understand their potential than just appoint more women in the boards.

Moreover, through our analysis, we came to the conclusion that a formal government regulation will lead to a change in firms' behaviour concerning women presence in boards and that will finally influence society's attitude- in general -on the matter. Seeking for more women on the boards, corporations will appreciate the benefits, and gradually the obstacles that are derived from social stereotypes will change, (Adams & Flynn, 2005). According to van der Walt and Ingley (2003) boards today must elaborate a "mix- gender director selection procedure" in order to perceive the most qualified candidates and use mechanisms that do not exclude women of boardrooms (Van der Walt & Ingley, 2003).

Hence, as Adams and Flynn suggested, a combination of the "push" (mandatory quotas) and "pull" (allowing choice) approaches can promote talented women with lesser resistance to change and a "better understanding of the local environment (Adams & Flynn, 2005).

6.3 Limitations and Area for further Research

Our study includes several limitations. We used primary survey data for the observation of women representation in the largest firms that operating in Greece. However in Greece the majority of companies are small and medium enterprises, which means that a larger sample could be more reliable at least in observation of women representation in management teams. Secondly, there is not a benchmark study, trough bibliography, in order to compare our results with the results of a previous study based on the percentages of women in Greek boards. Relied on the fact that this survey has been done in a negative period for Greek corporate world, due to the financial crisis, boards are being “shranked” for financial reasons and there is no evidence that in previous years when there were larger boards the percentage of women would have been larger.

However, it would be beneficial, to expand this survey in the areas of board effectiveness, and firm value through enhancing women presence in boards. It would also be interesting for a researcher to indentify the reasons that influence female representation in boardrooms and in what extent firm’s performance depends on the number of women in high responsibility posisions in Greece.

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Appendix

Table a.1: 242 Greek listed firms

A		B		C	
AEGEAN	AIRLINES	S.A.	BABIS VOVOS	INTERNATIONAL	C. CARDASSILARIS & SONS -
AEGEK		S.A.	TECHNICAL		S.A. CARDICO S.A.
AEOLIAN INVESTMENT FUND		S.A.	BALKAN REAL ESTATE		S.A. CENTRIC HOLDINGS S.A.
AGRICULTURAL BANK OF GREECE			BANK OF CYPRUS PUBLIC COMPANY		CHATZIKRANIOTIS & SONS MILLS
S.A.			LTD		S.A.
AKRITAS		S.A.	BANK OF	GREECE	COCA-COLA HBC AG
ALAPIS		S.A.	BIOKARPET		S.A. COMPUCON COMPUTER
ALCO	HELLAS	SA	BIOTER		S.A. APPLICATIONS SA
ALPHA ASTIKA AKINITA		S.A.	BITROS HOLDING		S.A. CORINTH PIPEWORKS S.A.
ALPHA BANK		A.E.	BYTE COMPUTER S.A.		CPI COMPUTER PERIPHERALS
ALPHA GRISSIN		S.A.			INTERNATIONAL
ALPHA TRUST ANDROMEDA		SA			CRETE PLASTICS S.A.
ALSINCO		S.A			CYCLON HELLAS S.A.
ALTEC HOLDINGS S.A.	IT AND				
COMMUNICATION	SYSTEMS				
ALUMIL ALUMINIUM INDUSTRY		S.A.			
ANEK	LINES	S.A.			
AS	COMPANY	S.A.			
ASTIR PALACE VOULIAGMENI		S.A.			
ATERMON	DYNAMIC				
COMMUNICATION		S.A.			
ATHENA		S.A.			
ATHENS MEDICAL		C.S.A.			
ATHENS WATER SUPPLY & SEWAGE					
Co.					
ATTICA HOLDINGS		S.A.			
ATTICA BANK		S.A.			
ATTICA PUBLICATIONS		S.A.			
ATTI-KAT		S.A.			
AUDIO VISUAL ENTERPRISES		S.A.			
AUTOHELLAS		S.A.			
AVENIR LEISURE & ENTERTAINMENT					
INFORMATICS		S.A.			
AXON S.A. HOLDING					
D		E		F	
DAIOS	PLASTICS	SA E.	PAIRIS	S.A FASHION	BOX HELLAS S.A.
DIAGNOSTIC & THERAPEUTIC		EDRASIS -	C. PSALLIDAS	S.A. F.G.	EUROPE S.A.
CENTER OF ATHENS	HYGEIA	EKTER		S.A. F.H.L. H. KYRIAKIDIS	MARBLES -
DIAS AQUACULTURE		S.A. EL. D.	MOUZAKIS	S.A. GRANITES	S.A.
DIONIC		AEBE ELASTRON		S.A. FIERATEX	S.A.
DOMIKI KRITIS		S.A. ELECTRONIKI	ATHINON	S.A. FINTEXPORT	S.A.
DROMEAS S.A. OFFICE FURNITURE		ELGEKA		S.A. FLEXOPACK	S.A.
INDUSTRY		ELINOIL		S.A FLOUR MILLS C. SARANTOPOULOS	
DRUCKFARBEN HELLAS		SA ELLAKTOR		S.A. S.A.	
DUROS S.A.		ELTON		S.A. FLOUR MILLS KEPENOS	S.A.
		ELTRAK		S.A. FOLLI FOLLIE	S.A.
		ELVAL - HELLENIC ALUMINIUM	Forthnet		S.A.
		INDUSTRY		S.A. FOURLIS	S.A.
		ELVE		S.A. FRIGOGLASS	S.A.I.C.
		ELVIEMEK LAND DEVELOPMENT	- MERMEREN KOMBINAT A.D. PRILEP		
		LOGISTICS PARKS - ENERGY	-		
		RECYCLING		S.A.	
		EMPORIKOS DESMOS		S.A.	
		EUROBANK ERGASIAS		S.A.	
		EUROBANK PROPERTIES	REIC		
		EUROBROKERS		S.A.	
		EUROCONSULTANTS		SA	

				EUROMEDICA			S.A.		
				EUROPEAN	RELIANCE		GEN.		
				INSURANCE	CO.		S.A.		
				EVROFARMA SA					
G				H			I		
GALAXIDI	FISH FARMING	S.A.	HALCOR S.A	(FORMER	VECTOR)	I.	KLOUKINAS	-	I. LAPPAS
G.E.	DIMITRIOU	S.A.	HATZIOANNOU				SA S.A.CONSTR.	AND	COM.COMP.
GEK TERNA	HOLDING REAL ESTATE	HELLAS	ONLINE			S.A.	IASO		S.A.
CONSTRUCTION		S.A.	HELLENIC	FABRICS		S.A.	IDEAL	GROUP	S.A.
GEKE		S.A.	HELLENIC	CABLES		S.A.	IKONA	-	IHOS S.A.
GEN. COMMERCIAL & IND.		HELLENIC	EXCHANGES			S.A.	IKTINOS	HELLAS	S.A.- GREEK
GENERAL BANK OF GREECE		S.A.	HELLENIC	FISHFARMING		S.A.	MARBLE		INDUSTRY
GR. SARANTIS		S.A.	HELLENIC	PETROLEUM		S.A.	ILYDA		SA
GREEK ORGANISATION OF FOOTBALL		HELLENIC	SUGAR INDUSTRY			S.A.	IMPERIO	ARGO	GROUP S.A.
PROGNOSTICS S.A.		HELLENIC	TELECOM.			ORG.	INFORM	P.	LYKOS S.A.
		HERACLES	GENERAL	CEMENT		INTERTECH		S.A.	INTER.
		COMPANY S.A.				TECHNOLOGIES			
						INTERWOOD-XYLEMPORIA			A.T.E.N.E.
						INTRACOM			CONSTRUCTIONS
						S.A.TECHN & STEEL			CONSTR.
						INTRACOM	S.A.		HOLDINGS
						INTRALOT			S.A.
						IONIAN HOTEL ENT.			
J				K			L		
J. & P. - AVAX		S.A.	KARAMOLENGOS	BAKERY	INDUSTRY		LAMBRAKIS		PRESS
J.BOUTARIS & SON	HOLDING	S.A.	S.A.				LAMDA	DEVELOPMENT	S.A.
JUMBO S.A.			KARATZIS			S.A.	LAMPSA	HOTEL	CO.
			KARELIA TOBACCO COMPANY	INC.			LANAKAM		S.A.
			S.A.				LAVIPHARM		S.A.
			KATHIMERINI	PUBLISHING		SA	Light	Metals	Industry
			KEKROPS			S.A.	LIVANIS		SA
			KERAMIA-ALLATINI	S.A.	REAL ESTATE	Logismos	INFORMATION		SYSTEMS
			MANAGEMENT & HOLDING COMPANY	S.A.					
			KIRIACOULIS	MEDITERRANEAN		LOULIS MILLS	S.A.		
			CRUISES	SHIPPING		S.A.			
			KLEEMANN	HELLAS		S.A.			
			KLONATEX	GROUP OF COMPANIES					
			S.A.						
			KNITWEAR	FACTORY	MAXIM	C.M.			
			PERTSINIDIS						
			KORDELLOS	CH.	BROS	S.A.			
			KORRES	NATURAL	PRODUCTS				
			KOYMBAS	SYNERGY	GROUP				
			KRE.KA			S.A.			
			KRETA	FARM		SA			
			KRI-KRI			SA			
			KTIMA KOSTAS LAZARIDIS	S.A.					
M			N				P		
CARS MOTORCYCLES AND	MARINE	N.		LEVENTERIS	PAPERPACK				S.A.
ENGINE TRADE AND IMPORT	N.	VARVERIS-MODA	BAGNO	S.A.	PAPOUTSANIS				S.A.
COMPANY		S.A	NAFPAKTOS	TEXTILE	INDUSTRY	S.A.	PARNASSOS	ENTERPRISES	S.A.
M. J. MAILLIS		S.A.	NAKAS			MUSIC	PASAL	REAL ESTATE	DEVELOPMENT
MARAC	ELECTRONICS	NAT. BANK OF GREECE	SA	S.A.					
MARFIN INVESTMENT	GROUP	NAYTEMPORIKI	PUBLISHING	S.A.	PC		SYSTEMS		S.A.
HOLDINGS		SA	NEORION	HOLDINGS	S.A.	PEGASUS	PUBLISHING		S.A.
MARITIME COMPANY OF LESVOS		S.A.	NEWSPHONE	HELLAS	S.A.	AUDIOTEX	PERSEUS		S.A.
MATHIOS REFRACTORY		S.A.	NEXANS	HELLAS	S.A.	PETROS	PETROPOULOS		S.A.
MEDICON HELLAS		S.A.	NIREUS		S.A.	PETZETAKIS			S.A.
METKA		S.A.	NUTRIART	S.A.		P.G.	NIKAS		S.A.
MEVACO		S.A.				PIPE WORKS	L. GIRAKIAN	PROFIL	S.A.
MICHANIKI		S.A.							
MICROLAND COMPUTERS		S.A.				PIRAEUS	BANK		S.A.
MIG REAL ESTATE	R.E.I.C.					PIRAEUS	PORT AUTHORITY		SA
"MINERVA" KNITWEAR		S.A.				PLAISIO	COMPUTERS		S.A.
MINOAN LINES		SA				PRAXITELIO	HOSPITAL		S.A.
MLS MULTIMEDIA		S.A.				PROFILE	SYSTEMS & SOFTWARE		SA
MOCHLOS		S.A.				PROODEFTIKH	TECHNICAL		COMPANY

MOTOR OIL (HELLAS) CORINTH REFINERIES SA MYTILINEOS HOLDINGS S.A.			S.A. PROTON BANK S.A. PUBLIC POWER CORPORATION SA
Q		R	S
QUALITY AND RELIABILITY S.A. QUEST HOLDINGS S.A.	REDS REVOIL RIDENCO S.A.		S.A. SANYO HELLAS HOLDING S.A. S.A. SAOS ANONYMOUS SHIPPING COMPANY OF SAMOTHRACE SATO OFFICE AND HOUSEWARE SUPPLIES S.A. SELECTED TEXTILE IND. ASSOC. S.A. SELONDA AQUACULTURE S.A. SFAKIANAKIS S.A. SHEET STEEL CO. SHELMAN SWISSHELLENIC WOOD PROD. MANUF. S.A. SIDENOR S.A. (FORMER ERLIKON) SIDMA S.A. STEEL PRODUCTS SPACE HELLAS S.A. SPIDER METAL INDUSTRY N.PETSIOS & SONS S.A. SPRIDER STORES S.A. STELIOS KANAKIS SA "THE HOUSE OF AGRICULTURE SPIROY S.A."
T		U	V
T BANK S.A. TECHNICAL OLYMPIC S.A. TECHNICAL PUBLICATIONS S.A. TELETIPOS S.A. TERNA ENERGY S.A. TEXAPRET S.A. THESSALONIKI PORT AUTHORITY S.A. THESSALONIKI WATER AND SEWAGE COMPANY SA THRACE PLASTICS CO. TITAN CEMENT COMPANY S.A. TRASTOR REAL ESTATE INVESTMENT COMPANY TT HELLENIC POSTBANK S.A.	UNIBIOS HOLDINGS UNITED TEXTILES S.A.		S.A. VARANGIS AVEPE S.A. VARVARESSOS S.A. VIOHALKO S.A. VIS Container Manufacturing Co. VOGIATZOGLOU SYSTEMS S.A.
W		X	Y
"WOOL INDUSTRY TRIA ALFA" S.A.	X. K. TEGOPOULOS EDITIONS XAIDEMENOS S.A.		SA YALCO - CONSTANTINOU S.A.

Table a.2: Numbers of men & women participating in boards of 242 listed firms

SECTOR	MEN	WOMEN	TOTALS	PERC. OF WOMEN	FIRMS
OIL & GAS	32	1	33	3,03%	3
CHEMICALS	50	5	55	9,09%	8
MINING	115	13	128	10,15%	16
CONSTRUCTIONS	182	25	207	12,07%	25
MANUFACTURING	192	28	220	12,72%	28
FOOD AND BEVERAGES	140	27	167	16,16%	24
PERSONAL & HOUSHOLD GOOGS	185	38	223	17,04%	36
HEALTH	62	11	73	15,06%	9
TRADING	56	10	66	15,15%	10
MEDIA	64	13	77	16,88%	11

TRAVELING	117	9	126	7,14%	15
TELECOMMUNICATION	10	1	11	9,09%	1
UTILITIES	40	4	44	9,09%	4
BANKS	138	15	153	9,80%	12
SECURITY	17	0	17	0%	2
REAL ESTATE	73	7	80	8,75%	12
FINANCE	49	6	55	10,09%	6
TECHNOLOGIES	122	14	136	10,29%	20
TOTALS	1644	227	1871		242

Table a. 3: Percentages per industry classification of 242 listed firms

SECTOR	WOMEN	MEN
OIL & GAS	3,03%	96,97%
CHEMICALS	9,09%	90,91%
MINING	10,15%	89,85%
CONSTRUCTIONS	12,07%	87,93%
MANUFACTURING	12,72%	87,28%
FOOD AND BEVERAGES	16,16%	83,84%
PERSONAL & HOUSEHOLD GOOGS	17,04%	82,96%
HEALTH	15,06%	84,94%
TRADING	15,15%	84,85%
MEDIA	16,88%	83,12%
TRAVELLING	7,14%	92,86%
TELECOMMUNICATION	9,09%	90,91%
UTILITIES	9,09%	90,91%
BANKS	9,80%	90,20%
SECURITY	0%	100%
REAL ESTATE	8,75%	91,25%
FINANCE	10,09%	89,91%
TECHNOLOGIES	10,29%	89,71%

Table a. 4. Descriptive statistics of 242 listed firms

Board Size

Median	7,731405
Standard Error	0,168482
Mode	7
Prevailing Price	7
Mean squared deviation	2,620967
Fluctuation	6,869466
Curvature	1,18499
Assymetry	1,061452

Width	15
Min	3
Max	18
Sum	1871
Total	242
Biggest(1)	18
Smallest(1)	3
Degree of confidence(95,0%)	0,331886

Table a.5: Percentages of men and women members in 242 listed firms

	MEN	WOMEN
NON EXECUTIVES	84,16%	15,84%
INDIP.NON EXECUTIVES	91,87%	8,13%
EXECUTIVES	87,39%	12,61%
CHAIRS	94,63%	5,37%

Table b. 1:List of 81 companies that fulfill the European Commission Directive's criteria

	Company name	City	Country				Op. th yr	Rev EUR Last avail.	Number of employees Last avail. yr	BvD Indic.	GUO - Name
			ISO code	NACE code	Cons. code	Last year					
1.	Hellenic Petroleum S.A.	Maroussi	GR	1920	C2	2012	10.500.256	3.223	B+	HELLENIC PETROLEUM S.A.	
2.	Motor Oil (Hellas) Corinth Refineries S.A.	Maroussi	GR	1920	C2	2012	9.738.739	2.066	B+	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	
3.	Coca - Cola Hellenic Bottling Company S.A.	Maroussi	GR	6420	C2	2012	7.044.700	2.223	D	COCA-COLA HBC AG	
4.	Public Power Corporation S.A.	Athens	GR	3511	C2	2012	5.985.222	20.234	D	GREEK STATE	
5.	Hellenic Telecommunications Organization S.A.	Maroussi	GR	6110	C2	2012	4.694.000	15.805	B+	HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	

6.	O.P.A.P. Greek Organization Of Football Prognostics S.A.	Peristeri	GR	9200	C2	2012	3.978.307	930	B+	O.P.A.P. ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.
7.	Viohalco S.A.	Athens	GR	6420	C2	2012	3.358.392	4.309	B+	VIOHALCO S.A.
8.	Mytilineos Holdings S.A.	Maroussi	GR	6420	C2	2012	1.459.407	2.056	A+	MYTILINEOS HOLDINGS S.A.
9.	Intralot S.A.	Maroussi	GR	6201	C2	2012	1.374.021	713	A+	INTRALOT S.A.
10.	Halcor S.A.	Oinofyta	GR	2444	C2	2012	1.271.611	1.054	D	VIOHALCO S.A.
11.	Ellaktor S.A.	Kifissia	GR	6420	C2	2012	1.245.438	5.478	A+	ELLAKTOR S.A.
12.	Titan Cement CO. S.A.	Athens	GR	2351	C2	2012	1.151.095	1.209	A+	TITAN CEMENT CO. S.A.
13.	Folli - Follie S.A.	Agios Stefanos	GR	4775	C2	2012	1.142.571	3.524	B+	FOLLI - FOLLIE S.A.
14.	Elval Hellenic Aluminium Industry S.A.	Oinofyta	GR	2442	C2	2012	1.072.039	1.550	D	VIOHALCO S.A.
15.	Sidenor Steel Products Manufacturing Company S.A.	Maroussi	GR	2410	C2	2012	1.051.904	1.655	D	VIOHALCO S.A.
16.	Elinoil S.A.	Kifissia	GR	4671	C2	2012	791.559	290	D	ILIUM HOLDINGS INC
17.	GEK Terna S.A.	Athens	GR	6420	C2	2012	673.334	1.647	A+	GEK TERNA S.A.
18.	Aegean Airlines S.A.	Kifissia	GR	5110	U1	2012	653.388	1.347	B+	
19.	Frigoglass S.A.I.C.	Kifissia	GR	2825	C2	2012	583.647	253	B+	FRIGOGLASS S.A.I.C.
20.	Intracom Holdings S.A.	Paiania	GR	6420	C2	2012	550.082	2.962	A-	INTRACOM HOLDINGS S.A.
21.	Metka Metal Constructions Of Greece S.A.	Maroussi	GR	2511	C2	2012	547.549	552	D	MYTILINEOS HOLDINGS S.A.
22.	Alapis S.A.	Kallithea	GR	2120	C2	2011	518.369	2.950	A+	ALAPIS S.A.
23.	Jumbo S.A.	Moschato	GR	4765	C2	2012	500.727	2.690	B+	JUMBO S.A.
24.	J & P - Avax S.A.	Maroussi	GR	4211	C2	2012	491.831	2.596	B+	J & P - AVAX S.A.
25.	S&B Industrial Minerals S.A.	Kifissia	GR	2399	C2	2012	475.625	648	B+	S&B INDUSTRIAL MINERALS S.A.
26.	Hellenic Cables S.A.	Maroussi	GR	2732	C2	2012	442.754	715	D	VIOHALCO S.A.
27.	Fourlis Holdings S.A.	Neo Psychiko	GR	6420	C2	2012	431.349	2.679	A+	FOURLIS HOLDINGS S.A.
28.	Forthnet S.A.	Pallini	GR	6110	C2	2012	408.066	1.280	B+	FORTHNET S.A.
29.	Elgeka S.A.	Acharnes	GR	4636	C2	2012	360.297	1.303	B+	ELGEKA S.A.
30.	Athens Water Supply & Sewerage	Galatsi	GR	3600	C2	2012	355.021	2.519	D	GOVERNMENT OF GREECE

Company S.A.										
31.	Plaisio Computers S.A.	Magoula	GR	4741	C2	2012	287.148	1.076	D	GEORGE GERARDOS
32.	Quest Holdings S.A.	Kallithea	GR	6420	C2	2012	282.918	1.252	D	THEODOROS FESSAS
33.	Maillis, M. J., S.A.	Kifissia	GR	2432	C2	2012	281.214	300	A+	MAILLIS, M. J., S.A.
34.	Thrace Plastics CO. S.A.	Alimos	GR	1320	C2	2012	267.858	682	B+	THRACE PLASTICS CO. S.A.
35.	Attica S.A. Holdings	Athens	GR	6420	C2	2012	258.543	665	D	MARFIN INVESTMENT GROUP
36.	Hygeia Diagnostic & Therapeutic Center Of Athens S.A.	Maroussi	GR	8610	C2	2012	247.927	2.604	B+	HYGEIA DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS S.A.
37.	Sarantis, Gr., S.A.	Maroussi	GR	2042	C2	2012	240.760	1.186	B+	SARANTIS, GR., S.A.
38.	Corinth Pipeworks S.A. Pipe Industry & Real Estate	Maroussi	GR	2420	C2	2012	236.065	403	D	VIOHALCO S.A.
39.	Athens Medical Group S.A.	Maroussi	GR	8610	C2	2012	229.514	2.696	B+	ATHENS MEDICAL GROUP S.A.
40.	Hellenic Sugar Industry S.A.	Thessaloniki	GR	1081	C2	2012	228.966	1.228	U	HELLENIC SUGAR INDUSTRY S.A.
41.	Heracles General Cement CO. S.A.	Paiania	GR	2351	C2	2012	228.161	1.207	D	LAFARGE
42.	Axon Holdings S.A.	Athens	GR	6420	C2	2012	218.502	2.654	C+	THOMAS LIAKOUNAKOS
43.	Hellas Online S.A.	Athens	GR	6190	C2	2010	212.384	634	D	INTRACOM HOLDINGS S.A.
44.	Euromedica S.A.	Athens	GR	8610	C2	2012	209.539	2.630	D	THOMAS LIAKOUNAKOS
45.	Plastika Kritis S.A.	Irakleio	GR	2221	C2	2012	208.734	340	B+	PLASTIKA KRITIS S.A.
46.	Sfakianakis S.A.	Athens	GR	4511	C2	2012	208.024	1.103	B+	SFAKIANAKIS S.A.
47.	Alumil S.A.	Kilkis	GR	2442	C2	2012	203.260	950	B+	ALUMIL S.A.
48.	Nireus Aquaculture S.A.	Koropi	GR	0321	C2	2012	202.156	1.065	A	NIREUS AQUACULTURE S.A.
49.	Anonimi Naftiliaki Eteria Kritis S.A. (A.N.E.K. Lines)	Chania	GR	5010	C2	2012	200.806	1.120	B-	ANONIMI NAFTILIAKI ETERIA KRITIS S.A. (A.N.E.K. LINES)

50.	Karelia Tobacco Company Inc.	Kalamata	GR	1200	C2	2012	178.542	469	B+	KARELIA TOBACCO COMPANY INC.
51.	Autohellas (Hertz) S.A.	Kifissia	GR	7711	C2	2012	155.170	520	D	THEODOROS VASSILAKIS
52.	Minoan Lines Shipping S.A.	Irakleio	GR	5010	C2	2012	153.798	457	D	GRIMALDI COMPAGNIA DI NAVIGAZIONE SPA GRINAVI
53.	Selonda Aquaculture S.A.	Athens	GR	0321	C2	2012	133.720	716	A+	SELONDA AQUACULTURE S.A.
54.	Iaso S.A.	Maroussi	GR	8610	C2	2012	128.759	1.738	A-	IASO S.A.
55.	Intracom Constructions S.A. Technical & Steel Constructions "Intrakat"	Paiania	GR	4120	C2	2012	124.254	431	D	INTRACOM HOLDINGS S.A.
56.	Piraeus Port Authority S.A.	Piraeus	GR	5222	U1	2012	115.453	1.235	D	GOVERNMENT OF GREECE
57.	Dias Aquaculture S.A.	Mandra	GR	0321	C2	2012	107.314	543	D	KAKHA BENDUKIDZE
58.	Athena S.A.	Maroussi	GR	4120	C2	2012	102.863	251	D	J & P - AVAX S.A.
59.	Electroniki Athinon S.A.	Peristeri	GR	4754	C2	2012	102.791	804	D	JOHN STROUTSIS
60.	Lambrakis Press S.A.	Athens	GR	5813	C2	2012	96.041	2.343	A-	LAMBRAKIS PRESS S.A.
61.	Kleemann Hellas S.A.	Kilkis	GR	2822	C2	2012	95.293	798	A+	KLEEMANN HELLAS S.A.
62.	Creta Farm S.A.	Rethymno	GR	1013	C2	2012	95.107	610	B+	CRETA FARM S.A.
63.	Pegasus Publishing S.A.	Halandri	GR	5814	C2	2012	93.175	2.147	B+	PEGASUS PUBLISHING S.A.
64.	Hatzioannoy S.A.	Halandri	GR	1431	C2	2012	91.656	1.097	B+	HATZIOANNOY S.A.
65.	Petzetakis, A. G., S.A.	Kallithea	GR	2221	C2	2010	89.016	1.118	A-	PETZETAKIS, A. G., S.A.
66.	Eltrak S.A.	Kifissia	GR	4669	C2	2012	86.800	395	A+	ELTRAK S.A.
67.	Biokarpet S.A.	Larissa	GR	1393	C2	2012	85.791	428	B+	BIOKARPET S.A.
68.	Teletypos S.A.	Athens	GR	6020	C2	2012	84.635	502	B+	TELETYPOS S.A.
69.	Sprider Stores S.A.	Halandri	GR	4771	C2	2012	81.032	1.053	B+	SPRIDER STORES S.A.
70.	Karamolegos Breadindustry S.A.	Koropi	GR	1071	C2	2012	78.005	537	D	EMMANOUIL KARAMOLEGOS
71.	Eyath S.A.	Thessaloniki	GR	3600	C2	2012	76.984	258	D	GOVERNMENT OF GREECE

72.	Nikas, P. G., S.A.	Agios Stefanos	GR	1013	C2	2012	69.630	327	D	GCI ENTERPRISES LTD	FOOD
73.	Maritime CO. Of Lesvos S.A.	Mytilini	GR	5010	C2	2012	68.020	434	B+	MARITIME CO. OF LESVOS S.A.	OF
74.	Karatzis S.A.	Nea Alikarnassos	GR	1394	C2	2012	66.570	364	B+	KARATZIS S.A.	
75.	Kathimerini S.A.	Piraeus	GR	6420	C2	2012	62.200	850	B+	KATHIMERINI S.A.	
76.	Attica Publications S.A.	Maroussi	GR	5814	C2	2012	59.629	770	B+	ATTICA PUBLICATIONS S.A.	
77.	Kri-Kri Milk Industry S.A.	Serres	GR	1052	C2	2012	59.299	259	B+	KRI-KRI MILK INDUSTRY S.A.	MILK
78.	Elve S.A.	Nea Peramos	GR	1413	C2	2012	56.613	399	D	TILEMACHOS KITSIKOPOULOS	
79.	Flexopack S.A. Plastics Industry	Koropi	GR	2221	C2	2012	54.775	308	B+	FLEXOPACK S.A. PLASTICS INDUSTRY	
80.	Thessaloniki Port Authority S.A.	Thessaloniki	GR	5222	U1	2012	54.118	458	D	GOVERNMENT OF GREECE	OF
81.	Hellenic Fish Farming S.A.	Vrilissia	GR	0321	C2	2012	52.676	344	B+	HELLENIC FISH FARMING S.A.	FISH

Table b. 2: Numbers of men & women participating in boards of top 80 Greek companies

SECTOR	MEN	WOMEN	
OIL & GAS	32	1	33
CHEMICALS	25	1	26
MINING	49	3	52
CONSTRUCTIONS	68	3	71
MANUFACTURING	88	12	100
FOOD AND BEVERAGES	77	9	86
PERSONAL & HOUSHOLD GOODS	40	8	48
HEALTH	46	7	53
TRADING	24	6	30
MEDIA	40	4	44
TRAVELLING	71	6	77
TELECOMMUNICATION	10	1	11
UTILITIES	31	4	35
TECHNOLOGIES	37	2	39
TOTAL	638	67	705

Table b. 3: Percentages of men & women participating in boards of top 80 Greek companies

SECTOR	MEN	WOMEN
OIL & GAS	96,97%	3,03%
CHEMICALS	96,16%	3,84%
MINING	94,23%	5,77%
CONSTRUCTIONS	95,78%	4,22%
MANUFACTURING	89%	11%
FOOD AND BEVERAGES	89,54%	10,46%
PERSONAL & HOUSHOLD GOODS	83,34%	16,66%
HEALTH	86,80%	13,20%
TRADING	80%	20%
MEDIA	90,91%	9,09%
TRAVELLING	92,21%	7,79%
TELECOMMUNICATION	91%	9%
UTILITIES	88,60%	11,40%
TECHNOLOGIES	94,88%	5,12%

Table b. 4: Numbers of men & women participating in boards of top 80 Greek companies

SECTOR	TOTAL NON EXECUTIVES	TOTAL IND. NON EXECUTIVES	TOTAL EXECUTIVES	TOTAL CHAIRS
OIL & GAS	14	2	17	3
CHEMICALS	6	7	13	3
MINING	12	20	20	6
CONSTRUCTIONS	13	20	38	7
MANUFACTURING	35	29	36	11
FOOD AND BEVERAGES	24	28	34	11
PERSONAL & HOUSHOLD GOODS	7	17	24	7
HEALTH	21	13	19	6
TRADING	10	9	11	4
MEDIA	16	13	15	5
TRAVELLING	30	18	29	8
TELECOMMUNICATION	5	4	2	1
UTILITIES	18	8	9	3
TECHNOLOGIES	8	12	19	5
TOTAL	219	200	286	80

Table b. 5: Numbers of women participating in boards of top 80 Greek companies

SECTOR	WOMENNON EXECUTIVES	WOMEN IND. NON EXECUTIVES	WOMEN EXECUTIVES	CHAIRS
OIL & GAS	1	0	0	0
CHEMICALS	0	0	1	0
MINING	1	0	2	0
CONSTRUCTIONS	1	1	1	0
MANUFACTURING	4	3	5	0
FOOD AND BEVERAGES	3	2	4	0
PERSONAL & HOUSHOLD GOODS	2	2	4	0
HEALTH	1	3	3	1
TRADING	2	2	2	0
MEDIA	2	0	2	0
TRAVELLING	2	2	2	0
TELECOMMUNICATION	1	0	0	0
UTILITIES	2	0	2	0
TECHNOLOGIES	1	0	1	0
TOTAL	23	15	29	1

Table b. 6: Percentages of women participating in boards of top 80 Greek companies

SECTOR	WOMEN NON EXECUTIVES	WOMEN IND. NON EXECUTIVES	WOMEN EXECUTIVES	CHAIRS
OIL & GAS	7,14%	0	0	0
CHEMICALS	0	0	7,70%	0
MINING	8%	0,00%	10%	0
CONSTRUCTIONS	7,70%	5%	2,63%	0
MANUFACTURING	11,42%	10,34%	13,88%	0
FOOD AND BEVERAGES	13%	7,14%	11,76%	0,00%
PERSONAL & HOUSHOLD GOODS	28,57%	11,76%	16,66%	0
HEALTH	4,76%	23%	15,78%	16,70%
TRADING	20,00%	22,20%	18,18%	0
MEDIA	12,50%	0	13,33%	0
TRAVELLING	6,66%	11,11%	6,89%	0
TELECOMMUNICATION	20%	0	0	0
UTILITIES	11,11%	0	22,22%	0
TECHNOLOGIES	12,50%	0	5,26%	0

Table b. 7: Numbers and percentages of women in 80 top Greek companies

0 Women	31	38,75%
1 Women	30	37,50%
More than 2 women	19	23,75%

Table b. 8: Descriptive statistics of board size of 80 companies that fulfill the European Commission's Directive criteria

	<i>BOARD SIZE</i>
Median	11,20253165
Standard Error	0,562076339
Mode	10
Prevailing Price	6
Mean squared deviation	4,995843777
Fluctuation	24,95845505
Curvature	1,605130512
Assymetry	1,030066672
Width	28
Min	1
Max	18
Sum	885
Total	80
Biggest(1)	18
Smallest(1)	1
Degree of confidence(95,0%)	1,119008013

Table b. 9: Numbers of public interest companies

	PUBLIC INTEREST COMPANIES				
	NON EXECUTIVES	IND. NON EXECUTIVES	EXECUTIVES	CHAIRS	TOTAL
<u>PUBLIC POWER CORPORATION SA</u>	2	6	3		
<u>ATHENS WATER SUPPLY & SEWAGE Co.</u>	6	2	3		
<u>THESSALONIKI WATER AND SEWAGE COMPANY SA</u>	11	1	1		

<u>THESSALONIKI PORT AUTHORITY S.A.</u>	5	3	3		
<u>PIRAEUS PORT AUTHORITY SA</u>	9	2	2		
<u>GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.</u>	6	3	2		
TOTAL	39	17	14		70
WOMEN	6	1	2	0	9
PERCENTAGE	15,38%	5,88%	14,29%	0	12,86%

Table c. 1: List of 503 companies

Company name		
179. IASO S.A.		
1. HELLENIC PETROLEUM S.A.	180.	DIAGEO HELLAS S.A.
2. MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	181.	STATHERES SYNGOINONIES S.A.
3. COCA - COLA HELLENIC BOTTLING COMPANY S.A.	182.	ATTIKA MEATS VOUDOURIS - KONSTAS S.A.
4. PUBLIC POWER CORPORATION S.A.	183.	TERNA ENERGY S.A.
5. HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	184.	PHARMACON - D. POLITIS S.A.
6. ENERGY MARKET OPERATOR "LAGIE" S.A	185.	EKO - KALYPSO SOLE SHAREHOLDER CO. LTD
7. O.P.A.P. GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.	186.	CLUB HOTEL LOUTRAKI S.A.
8. VIOHALCO S.A.	187.	HORSE RACING ORGANIZATION OF GREECE S.A.
9. COSMOTE MOBILE TELECOMMUNICATIONS S.A.	188.	INTRACOM CONSTRUCTIONS S.A. TECHNICAL & STEEL CONSTRUCTIONS "INTRAKAT"
10. EKO S.A.	189.	FAMAR ANONYMOUS INDUSTRIAL COMPANY OF PHARMACEUTICALS AND COSMETICS
11. PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A.	190.	PAPADOPOULOS, E. J., S.A. BISCUIT & FOOD PRODUCTS MANUFACTURING COMPANY
12. CORAL S.A.	191.	KALLAS - PAPADOPOULOS S.A.
13. MARINOPOULOS S.A. FOR GENERAL TRADING	192.	L'OREAL HELLAS S.A.
14. ALFA - BETA VASSILOPOULOS S.A.	193.	STROUMSAS, I., PHARMACEUTICALS S.A.

15.	MYTILINEOS HOLDINGS S.A.	194.	NEXANS HELLAS S.A.
16.	MAMIDOIL JETOIL S.A.	195.	ELBISCO S.A.
17.	INTRALOT S.A.	196.	DAFNOS S.A.
18.	HALCOR S.A.	197.	CORAL GAS S.A.
19.	ELLAKTOR S.A.	198.	IFANTIS S.A.
20.	SKLAVENITIS, I. & S., S.A.	199.	KOLIOS S.A. GREEK DAIRY
21.	TITAN CEMENT CO. S.A.	200.	ANDROMEDA S.A.
22.	AEGEAN OIL S.A.	201.	PIRAEUS PORT AUTHORITY S.A.
23.	FOLLI - FOLLIE GROUP	202.	ELPEN PHARMACEUTICAL CO. INC. S.A.
24.	ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.	203.	CHIPITA S.A.
		204.	ARGOS NET S.A.
25.	SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	205.	HELLENIC SEAWAYS MARITIME S.A.
26.	AVINOIL S.A.	206.	BAZAAR S.A.
27.	OLYMPIA DEVELOPMENT S.A.	207.	BLUE STAR FERRIES MARITIME S.A.
28.	VODAFONE - PANAFON HELLENIC TELECOMMUNICATIONS COMPANY S.A.	208.	SYSTEMS INDUSTRIAL DEFENSIVE ELECTRONIC SYSTEMS SUNLIGHT COMPANY OF ENERGY & TELECOM. S.A.
29.	AKTOR S.A.	209.	MAMA PRODUCTS S.A.
30.	REVOIL S.A.	210.	EUROBANK ERGASIAS LEASING S.A.

31.	VEROPOULOS BROS S.A.	211.	KARAGIORGOU, N., BROS S.A.
32.	MASOUTIS, D., SUPERMARKET S.A.	212.	F.G. EUROPE S.A.
33.	ELINOIL S.A.	213.	TASTY FOODS S.A.
34.	METRO S.A.	214.	OPTIMA S.A.
35.	ETEK A S.A.	215.	ISS FACILITY SERVICES S.A.
36.	WIND HELLAS TELECOMMUNICATIONS S.A.	216.	FLORIDIS S.A.
37.	GEK TERNA S.A.	217.	EVEREST S.A. HOLDINGS & INVESTMENTS
38.	AEGEAN AIRLINES S.A.	218.	E-SHOP.GR S.A.
39.	ALUMINIUM S.A.	219.	DIAS AQUACULTURE S.A.
40.	VIVARTIA HOLDING S.A.	220.	DEMO S.A. PHARMACEUTICAL INDUSTRY
41.	FRIGOGLASS S.A.I.C.	221.	PERSEFS S.A.
42.	INTRACOM HOLDINGS S.A.	222.	COLGATE - PALMOLIVE COMMERCIAL (HELLAS) SOLE PARTNER LIMITED LIABILITY COMPANY
43.	METKA METAL CONSTRUCTIONS OF GREECE S.A.	223.	JANSSEN-CILAG PHARMACEUTICAL S.A.C.I.
44.	ALAPIS S.A.	224.	FOLLI FOLLIE HOLDING S.A.

45.	CENTRIC HOLDINGS S.A.	225.	PIRAEUS TERMINAL S.A.	CONTAINERS
46.	JUMBO S.A.	226.	SIDMA S.A. STEEL PRODUCTS	
47.	PENTE S.A.	227.	JOHNSON & JOHNSON HELLAS S.A.	
48.	J & P - AVAX S.A.	228.	BRISTOL - MYERS SQUIBB S.A.	
49.	ELAIS - UNILEVER HELLAS S.A.	229.	ATHENA S.A.	
50.	S&B INDUSTRIAL MINERALS S.A.	230.	ELECTRONIKI ATHINON S.A.	
51.	ATHENS AREA URBAN TRANSPORT ORGANIZATION S.A.	231.	ANEDIK KRITIKOS S.A.	
52.	HELLENIC CABLES S.A.	232.	ETEM S.A.	
53.	NESTLE HELLAS S.A.	233.	PAFARM	PAPAZOGLOU BROS S.A.
54.	GERMANOS S.A.	234.	INFORM P. LYKOS S.A.	
55.	FOURLIS HOLDINGS S.A.	235.	ION COCOA & CHOCOLATE MANUFACTURERS S.A.	
56.	HELLENIC POST (ELTA) S.A.	236.	ADIDAS HELLAS S.A.	
57.	TERNA S.A.	237.	ATTIKO METRO S.A.	
58.	NOVARTIS (HELLAS) S.A.C.I.	238.	MOREAS S.A.	
59.	FORTHNET S.A. HELLENIC TELECOMMUNICATIONS AND TELEMATICS APPLICATIONS	239.	YARA HELLAS S.A.	
60.	SILK OIL S.A.	240.	AEGEK CONSTRUCTION S.A.	
61.	PFIZER HELLAS S.A.	241.	LAMBRAKIS PRESS S.A.	

62.	CYCLON HELLAS S.A.	242.	KLEEMANN HELLAS S.A.
63.	HERMES S.A.	243.	PROMITHEFTIKI TROFIMON S.A.
64.	ELGEKA S.A.	244.	CRETA FARM S.A.
65.	DIXONS SOUTH EAST EUROPE A.B.E.E.	245.	NOKIA SIEMENS NETWORKS HELLAS S.A.
66.	ATHENIAN BREWERY S.A.	246.	DYNAMIC PHARMA S.A.
67.	PROCTER & GAMBLE HELLAS SOLE SHAREHOLDER CO. LTD	247.	VIAMAR S.A.
68.	PAYZONE HELLAS S.A.	248.	RETAIL WORLD S.A.
69.	MAKRO CASH & CARRY WHOLESALE S.A.	249.	INTERNATIONAL HOLDING S.A.
70.	ANAMET S.A.	250.	PEGASUS PUBLISHING S.A.
71.	DELTA FOODS S.A.	251.	SIEMENS S.A.
72.	MOBILE COMMUNICATION CENTER S.A.	252.	BARBA STATHIS S.A.
73.	FRIESLANDCAMPINA HELLAS S.A.	253.	HATZIOANNOY S.A.
74.	O.S.Y. S.A.	254.	LOULIS MILLS S.A.
75.	ATHENS INTERNATIONAL AIRPORT S.A.	255.	THESSALIA GAS SUPPLY CO. S.A.
76.	PLAISIO COMPUTERS S.A.	256.	HELLENIC QUALITY FOODS S.A.
77.	QUEST HOLDINGS S.A.	257.	ELTON INTERNATIONAL TRADING COMPANY S.A.
78.	MAILLIS, M. J., S.A.	258.	CONTITECH IMAS S.A.
79.	HELLENIC GAS TRANSMISSION SYSTEM OPERATOR S.A.	259.	ABB S.A.

80.	LARCO GENERAL MINING & METALLURGICAL CO. S.A.	260.	PETZETAKIS, A. G., S.A.
81.	BOEHRINGER INGELHEIM ELLAS A.E.	261.	MITERA S.A.
82.	OTE INTERNATIONAL SOLUTIONS S.A.	262.	EURODRIP S.A.
83.	SOYA MILLS S.A.	263.	PEPSICO - IVI S.A.
84.	THRACE PLASTICS CO. S.A.	264.	ELTRAK S.A.
85.	SOYA HELLAS S.A.	265.	HELLENIC STEEL CO. S.A.
86.	SOVEL S.A.	266.	IBM HELLAS S.A.
87.	ALCO HELLAS S.A.	267.	BIOKARPET S.A.
88.	ATTICA S.A. HOLDINGS	268.	MYTHOS BREWERY S.A.
89.	MYRTEA S.A.	269.	HENKEL HELLAS S.A.
90.	BP OIL HELLENIC S.A.	270.	HELLENIC DEFENCE SYSTEMS S.A.
91.	GENESIS PHARMA S.A.	271.	AGROINVEST S.A.
92.	SANOFI - AVENTIS S.A.	272.	MINERVA S.A. EDIBLE OILS ENTERPRISES
93.	VIANEX S.A.	273.	KATSIKAS, M. D., S.A.
94.	EXPRESS M S.A.	274.	TELETYPOS S.A.
95.	TYRAS S.A.	275.	MEGA DISPOSABLES S.A.
96.	HYGEIA DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS S.A.	276.	GENERAL MOTORS HELLAS S.A.
97.	SHELL & MOH AVIATION FUELS S.A.	277.	ARGO S.A.
98.	SARANTIS, GR., S.A.	278.	BITROS HOLDING S.A.
99.	YIOULA GLASSWORKS S.A.	279.	KAFKAS, V., S.A.
100.	CORINTH PIPEWORKS S.A. PIPE INDUSTRY & REAL ESTATE	280.	PAVLIDES, P., S.A.

101.	ATHENS MEDICAL GROUP S.A.	281.	THEOCARAKIS, NIC. J., S.A.
102.	HELLENIC SUGAR INDUSTRY S.A.	282.	VITAFARM S.A.
103.	HERACLES GENERAL CEMENT CO. S.A.	283.	SPRIDER STORES S.A.
104.	HOUSE MARKET S.A.	284.	ENET SOLUTIONS - LOGICOM S.A.
105.	ARVANITIDIS S.A.	285.	KUEHNE + NAGEL S.A.
106.	AXON HOLDINGS S.A.	286.	MERCEDES-BENZ HELLAS S.A.
107.	OLYMPIC AIR S.A. AIR TRANSPORTS	287.	MONOTEZ S.A.
108.	MONDELEZ HELLAS S.A.	288.	LEMONIS, F. & C., S.A.
109.	GLAXOSMITHKLINE S.A.	289.	HELECTOR S.A.
110.	HELLAS ONLINE S.A.	290.	PHARMALUX LTD
111.	GOODY'S S.A.	291.	KARAMOLEGOS BREADINDUSTRY S.A.
112.	ERGOSE S.A.	292.	TUI HELLAS S.A.
113.	ATTIKI GAS SUPPLY CO. S.A.	293.	G4S HELLAS HOLDING S.A.
114.	EUROMEDICA S.A.	294.	SGB S.A.
115.	PLASTIKA KRITIS S.A.	295.	EYATH S.A.
116.	HELLENIC RAILWAYS ORGANIZATION S.A.	296.	EXALCO S.A.
117.	HELLENIC HALYVOURGIA S.A.	297.	SPOT THOMPSON TOTAL COMMUNICATION GROUP S.A.
118.	SFAKIANAKIS S.A.	298.	BARILLA HELLAS S.A.
119.	SYN.FA. S.A.	299.	EPIROTIC BOTTLING INDUSTRY SA

120.	ALUMIL S.A.	300.	SPECIFAR S.A.
121.	NIREUS AQUACULTURE S.A.	301.	YIOTIS S.A.
122.	ANONIMI NAFTILIAKI ETERIA KRITIS S.A. (A.N.E.K. LINES)	302.	OMIKRON GROUP S.A.
123.	ROCHE (HELLAS) S.A.	303.	HATZIGEORGIOU S.A.
124.	PRAKTIKER HELLAS S.A.	304.	ROKAS, C., S.A.
125.	SEKAVIN BUNKERING STATIONS S.A.	305.	RECKITT BENCKISER HELLAS CHEMICALS S.A.
126.	HALYVOURGIKI INC.	306.	MICHELIN ELASTIKA S.A.
127.	PAPASTRATOS CIGARETTE MFG CO. S.A.	307.	TRIGONIS BROS S.A.
128.	MERCK SHARP & DOHME "MSD" S.A.	308.	ALFA PHARM S.A.
129.	FAGE DAIRY INDUSTRY S.A.	309.	ELASTRON S.A.
130.	ASTRAZENECA S.A.	310.	A.C.S. S.A.
131.	KOUTLAS, N., S.A.	311.	LION HELLAS S.A.
132.	INTRACOM S.A. TELECOM SOLUTIONS	312.	PROFARM S.A.
133.	O.T.E. ESTATE S.A.	313.	FIRST DATA HELLAS PROCESSING SERVICES & HOLDINGS S.A.
134.	ATTIKI ODOS S.A.	314.	AVIAREPS HELLAS S.A.
135.	ZARA HELLAS S.A.	315.	OLYMPIC DDB S.A.
136.	SEKA BUNKERING STATIONS S.A.	316.	NIKAS, P. G., S.A.
137.	BSH IKIAKES SYSKEVES A.B.E	317.	IMPERIAL TOBACCO HELLAS S.A.
138.	KARELIA TOBACCO COMPANY INC.	318.	ATTIKA DEPARTMENT STORES S.A.

139.	ABBOTT LABORATORIES (HELLAS) S.A.	319.	OLYMPIACOS C.F.P. F.C.
140.	NOTOS COM. HOLDINGS S.A.	320.	HELLENIC CASINO OF PARNITHA S.A.
141.	MEVGAL S.A. - DAIRY PRODUCT INDUSTRY	321.	MEL MACEDONIAN PAPER MILLS S.A.
142.	ARGOS S.A.	322.	NEONAKIS, ARCHIMEDES, S.A.
143.	THESSALONIKI GAS SUPPLY CO. S.A.	323.	MARITIME CO. OF LESVOS S.A.
144.	HELLENIC AEROSPACE INDUSTRY S.A.	324.	INTERSPORT ATHLETICS S.A.
145.	LEAF TOBACCO A. MICHAILIDES S.A.	325.	MELISSA KIKIZAS FOOD PRODUCTS S.A.
146.	SYMETAL S.A.	326.	THRACE NONWOVENS & GEOSYNTHETICS S.A.
147.	MULTICHOICE HELLAS S.A.	327.	VITA PI S.A.
148.	MARKET IN S.A.	328.	KAROULIAS, W. S., S.A.
149.	GALLON OIL S.A.	329.	PAPANIKOLOPOULOS, A., S.A.
150.	MARKET IN S.A.	330.	IRIS PRINTING S.A.
151.	OLYMPIC S.A.	331.	KARATZIS S.A.
152.	CHIQUITA HELLAS S.A.	332.	UPSTREAM S.A.
153.	KOSMOCAR S.A.	333.	HAITOGLOU BROS S.A.
154.	AUTOHELLAS (HERTZ) S.A.	334.	ALUMAN S.A.

155.	MINOAN LINES SHIPPING S.A.	335.	HEWLETT-PACKARD LTD	HELLAS
156.	BIC VIOLEX S.A.	336.	SCA HYGIENE PRODUCTS S.A.	
157.	OLYMPUS DAIRY INDUSTRY S.A.	337.	AGNO S.A.	
158.	BOLD/OGILVY & MATHER S.A.	338.	BMW HELLAS S.A.	
159.	PETROGAZ S.A.	339.	RIGAS, EVANGELOS, PLASTIKON	S.A.
160.	PHARMATHEN S.A.	340.	GAIA A.E.V.E.	
161.	ELPEDISON POWER S.A.	341.	ALFA WOOD S.A.	
162.	TRAINOSE S.A.	342.	ELECTRONET S.A.	
163.	BAYER HELLAS A.G.	343.	BEINOGLOU, ORPHEE, INTERNATIONAL FORWARDERS S.A.	
164.	NITSIAKOS, TH., A.V.E.E	344.	ERICSSON HELLAS S.A.	
165.	BIOIATRIKI S.A. "BIOMED"	345.	DAVOS S.A.	
166.	IOFIL S.A.	346.	SERVICE 800 TELEPERFORMANCE S.A.	-
167.	HELLENIC FERTILIZERS AND CHEMICALS ELFE S.A	347.	LIMPANTSIS S.A.	
168.	ANTENNA GROUP S.A.	348.	KATHIMERINI S.A.	
169.	PETTAS, N. P., S.A.	349.	ROCHE DIAGNOSTICS (HELLAS) S.A.	
170.	S.P. RENT A CAR S.A.	350.	LANDIS+GYR S.A.	

171.	ELEFThERI TILEORASSI S.A.	351.	UNISYSTEMS INFORMATION TECHNOLOGY COMMERCIAL S.A.
172.	REGENCY ENTERTAINMENT S.A.	352.	KARENTA S.A.
173.	SELONDA AQUACULTURE S.A.	353.	CITROEN HELLAS S.A.
174.	TOYOTA HELLAS S.A.	354.	BAXTER (HELLAS) LTD
175.	NETLINK S.A.	355.	FIAT GROUP AUTOMOBILES HELLAS S.A.
176.	PHARMASERVE LILLY S.A.C.I.	356.	HELLENIC CATERING S.A.
177.	SARACAKIS BROS S.A.	357.	SINGULARLOGIC S.A.
178.	HALKIADAKIS S.A.	358.	OLYMPIA ODOS S.A.
359.	HALARIS BROS S.A.	421.	ATHENS EUROCLINIC S.A.
360.	ATTICA PUBLICATIONS S.A.	422.	KALLIMANIS, G., S.A.
361.	MERCK S.A.	423.	GENIKI TAHIDROMIKI S.A.
362.	J T INTERNATIONAL HELLAS S.A.	424.	ST. LUKE'S HOSPITAL S.A.
363.	ICAP GROUP S.A.	425.	WESTNET DISTRIBUTION S.A.
364.	INTERBETON BUILDING MATERIALS S.A.	426.	IONIOS S.A.
365.	BITROS STEEL S.A.	427.	OLYMPIC HANDLING S.A.
366.	MARKS & SPENCER MARINOPOULOS GREECE S.A.	428.	VELMAR S.A.
367.	LARISSA S.A.	429.	NATIONAL ROAD CONSTRUCTION TREASURY (T.E.O.) S.A.
368.	BOLTON HELLAS S.A.	430.	NEW TELEVISION S.A.
369.	EUREKA HELLAS S.A.	431.	EKKA CARS S.A.
370.	SCHNEIDER ELECTRIC A.E.B.E.	432.	ALPHA SATELLITE TELEVISION S.A.
371.	MELLON TECHNOLOGIES S.A.	433.	OKTABIT S.A.
372.	NEA ODOS S.A.	434.	IASO GENERAL S.A.
373.	BEIERSDORF HELLAS S.A.	435.	BENRUBI, H., & SON S.A.
374.	ELVE S.A.	436.	VIVECHROM DR ST. D. PATERAS S.A.
375.	DHL EXPRESS (HELLAS) S.A.	437.	PROMOT E. J. LAINOPOULOS S.A.
376.	GALENICA S.A.	438.	VILLAGE ROADSHOW OPERATIONS HELLAS S.A.
377.	EUROPE S.A.	439.	EXTRA FIRST & CHEAP S.A.
378.	THRACE PLASTICS PACK S.A.	440.	PHARMAGORA S.A.
379.	DEMKO S.A.	441.	POLYKEM S.A.

380.	GOUNTSIDIS S.A.	442.	CANA PHARMACEUTICAL LABORATORIES S.A.
381.	KYPROU LEASING S.A.	443.	ODEON S.A.
382.	HONDOS ATINI S.A.	444.	CARDICO C. CARDASSILARIS & SONS S.A.
383.	KMOIL S.A.	445.	GRECIAN MAGNESITE S.A.
384.	BERSHKA HELLAS S.A.	446.	ELMA S.A.
385.	MODERN TIMES S.A.	447.	IMPERIO - ARGO GROUP S.A.
386.	THESSALONIKI PORT AUTHORITY S.A.	448.	HYUNDAI HELLAS P. & R. DAVARI S.A.
387.	BRINK'S SECURITY SERVICES S.A.	449.	BERSON C. SARAFIDIS BROS S.A.
388.	ARCON CONSTRUCTIONS S.A.	450.	KLOUKINAS, I., - I. LAPPAS S.A.
389.	ATTIKES DIADROMES S.A.	451.	F.H.L. E. KIRIAKIDIS S.A.
390.	LARSINOS S.A.	452.	GANTZOULAS S.A.
391.	PYRAMIS METALLOURGIA S.A.	453.	VESTAS HELLAS WIND TECHNOLOGY S.A.
392.	MEDITERRANEAN SHIPPING COMPANY GREECE S.A.	454.	OMEGA INTERNATIONAL - SERVICES & TRANSPORTS S.A.
393.	INITIATIVE MEDIA ADVERTISING S.A.	456.	TAKEDA HELLAS PHARMACEUTICALS S.A.
394.	ALDEMAR S.A.	457.	DIONIC S.A.
395.	DIAKINISIS S.A.	458.	TECHNICAL OLYMPIC S.A.
396.	PHILIPS HELLAS S.A.	459.	BBDO ADVERTISING S.A.
397.	ESTEE LAUDER HELLAS S.A.	460.	HELLENIC QUARRIES S.A.
398.	PHARMA GROUP MESSINIA S.A.	461.	LAVIPHARM S.A.
399.	LUNDBECK HELLAS S.A.	462.	PIAGGIO HELLAS S.A.
400.	LEADER S.A.	463.	INTERSYS S.A.
401.	DRUCKFARBEN HELLAS S.A.	464.	OMEGA INTERNATIONAL TRANSPORT S.A.
402.	PETROPOULOS, P., S.A.	465.	LION RENTAL S.A. "SIXT RENT-A-CAR"
403.	EFT HELLAS S.A.	466.	YOUTRAVEL.COM S.A.
404.	EP.AL.ME. S.A.	467.	IDEAL GROUP S.A.
405.	NEOCHIMIKI S.A.	468.	AGORA MILOPOULOS S.A.
406.	ON TELECOMS S.A.	469.	GEROLPHARM S.A.
407.	PERNOD RICARD HELLAS S.A.	470.	DELL S.A.
408.	MIELE HELLAS G.M.B.H.	471.	BRITISH AMERICAN TOBACCO HELLAS S.A.
409.	MORNOS S.A.	472.	FORTUNE S.A.
410.	XYDIAS, K., "FARMAKAPOTHIKI" S.A.	473.	EVGA S.A.
411.	HONDOS PALLAS DEPARTMENT STORE S.A.	474.	OLYMPIC CATERING S.A.
412.	MOU S.A.	475.	HELLENIC EXCHANGES S.A.
413.	SPACE HELLAS S.A.	476.	HELLENIC FABRICS S.A.
414.	SHELMAN SWISS-HELLENIC WOOD PRODUCT MANUFACTURES S.A.	477.	HALYPS BUILDING MATERIALS S.A.
415.	XYNOS SUPERMARKET S.A.	478.	FORD MOTOR HELLAS S.A.I.C.
416.	A & G PAPER S.A.	479.	MICHANIKI S.A.
417.	SHOP & TRADE S.A.	480.	LAFARGE BETON S.A.
418.	NEWSPHONE HELLAS S.A.	481.	STACOR S.A.
419.	STAR INVESTMENTS S.A.	482.	AUDIO-VISUAL ENTERPRISES S.A.
420.	METRAD S.A.	483.	FOKAS, ODYSSEUS, S.A.
		484.	CONDELLIS, P. J., S.A.
		485.	HELLENIC ENVIROMENTAL SYSTEMS INDUSTRY S.A.
		486.	FGA CAPITAL HELLAS S.A.
		487.	NEORION HOLDINGS S.A.

488.	HELLENIC SHIPYARDS S.A.
489.	ELTER S.A.
490.	SATO OFFICE & HOUSEWARE SUPPLIES S.A.
491.	PGA ELLADA LTD
492.	ALCATEL - LUCENT HELLAS S.A.
493.	NUTRIART S.A.
494.	TRIKAT S.A.
495.	GREEK RESEARCH & TECHNOLOGY NETWORK S.A.
496.	FOURLIS TRADE S.A.
497.	GAVALAS, LAKIS, S.A.
498.	MERCEDES BENZ FINANCIAL SERVICES HELLAS S.A.
499.	ELEFSIS SHIPBUILDING & INDUSTRIAL ENTERPRISES S.A.
500.	SONY MOBILE COMMUNICATIONS HELLAS S.A.
501.	EDRASIS - C. PSALLIDAS S.A.
502.	LAVIPHARM ACTIVE SERVICES S.A.
503.	PNG GEROLYMATOS MEDICAL S.A.

Table c 2: Percentages of women and men participating in boards of directors of 502 largest Greek companies per industry classification

TOTAL BOARDS	WOMEN	MEN
AGRICULTURE /FISHING	3,30%	96,70%
MINING & QUAR.	0,00%	100,00%
MANUFACTURING	8,47%	91,53%
ELECTRICITY GAS & AIR	5,30%	94,70%
WATER SUPPLY	6,67%	93,33%
CONSTRUCTION	4,84%	95,16%
WHOLESHALE RETAIL	11,11%	88,89%
TRANSPORT	5,65%	94,35%
ACCOMODATION	0,00%	100,00%
INFORM & COMMUN	4,60%	95,40%

FINANCE & INSURANCE	13,50%	86,50%
REAL ESTATE	10,00%	90,00%
ADMIN&SUPPLY	12,50%	87,50%
PUBLIC ADMIN	0,00%	100,00%
HEALTH	5,50%	94,50%
ENTERTAINMENT	10,50%	89,50%

Table c. 3: Percentages of women and men participating in management teams of 502 largest Greek companies

TOTAL MANAGEMENT	WOMEN	MEN
AGRICULTURE /FISHING	13,10%	86,90%
MINING & QUAR.	0,00%	100,00%
MANUFACTURING	17,54%	82,46%
ELECTRICITY GAS & AIR	14,00%	86,00%
WATER SUPPLY	16,67%	83,33%
CONSTRUCTION	11,27%	88,73%
WHOLESALE RETAIL	21,44%	78,56%
TRANSPORT	15,75%	84,25%
ACCOMODATION	25,00%	75,00%
INFORM & COMMUN	15,00%	85,00%
FINANCE & INSURANCE	18,70%	81,30%
REAL ESTATE	27,30%	72,70%
ADMIN&SUPPLY	27,30%	72,70%
PUBLIC ADMIN	0,00%	100,00%

HEALTH	15,60%	84,40%
ENTERTAINMENT	7,10%	92,90%

Table c. 4: Descriptive statistics of board size of Manufacturing Sector of a sample of 502 Greek firms

MANUFACTURING SECTOR	<i>Board size</i>
Median	5,3139535
Standard Error	0,4763236
Mode	3
Prevailing Price	2
Mean squared deviation	4,4172433
Fluctuation	19,512038
Curvature	0,8675874
Assymetry	1,1384227
Width	20
Min	1
Max	21
Sum	457
Total	86
Biggest(1)	21
Smallest(1)	1
Degree of confidence(95,0%)	0,9470589

Table 4.a Questionnaire

Participation of Greek Women in decision-making positions in business

1. Do you think that, today, in Greek companies, women have the same career opportunities at the highest level?

- A) Yes
- B) No
- C) Do not know / No answer

2. The percentage of female graduates from Greek universities is higher than that of men. Do you think that women who work in a company have the same skills and qualifications as their male

counterparts to reach up to the highest echelons of the company?

- A) Yes
- B) No
- C) Do not know / No answer

3 . The statistics show that the percentage of women in senior management positions of Greek companies is very low. From the list below rate on a scale of 1 (least important) to 5 (most important) the obstacles they may encounter a woman who works in Greek firm to be placed in high administrative positions .

- A. Alignment Greek society
- B. Male dominated environment
- C. The policy of Greek enterprises
- D. The Greek businesses and administrations do not consider the problem of reduced participation of women at high levels
- E. Lack of maternity benefits
- F. Difficulty for family balance
- G. Lack of information about existing equality policies
- H. Lack of incentives for women
- I. Insufficient state law
- J . Men tend to promote men at high levels
- K . Women at high administrative levels cause embarrassment to male colleagues

4. Please tick which of the following statements do you agree or disagree.

- A. The business community has in the majority men who do not trust women
- B. Women have less freedom because of family obligations and therefore are reluctant to take positions of responsibility
- C. Women are less interested than men for their professional development in positions of high responsibility
- D. Women have fewer qualifications and skills to assume positions of responsibility
- E. Women are less confident and less faith in their abilities

5. What do you think women should improve to enhance their participation in the higher levels?

- A. Their academic education
- B) Their confidence
- C) Their professional experience
- D) The team spirit
- E) Networking and interfaces
- F. Aspirations for higher goals
- G. The risk-taking
- H. The administrative skills
- I. No answer / Do not know

6. From the list below Rate on a scale from 1 (least) to 5 (most important) . What is your personal view of the factors that enhance a strain that is forwarded to senior management?

- A. Education
- B. Experience
- C. Gender
- D. Extrinsic Factors (Political - Social Links)
- E. Origin (Family Relationships)
- F. Luck

7. Do you think that men trust men or women more for the management team of a company?

- A) Men
- B) Women
- C) The same for both sexes
- D) No answer / Do not know

8. Do you believe that men trust men or women when they have to choose partners for their team?

- A) Men

- B) Women
- C) The same for both sexes
- D) No answer / Do not know

9. Do you think that investors have more confidence in enterprises that in positions of high responsibility are more...

- A) Men
- B) Women
- C) The same for both sexes
- D) No answer / Do not know

10. Since the Greek businesses have more male CEOs , do you think that they promote more men than equal qualified women colleagues in high rank ?

- A) Men
- B) Women
- C) The same for both sexes
- D) No answer / Do not know

11. Do you believe that enhancing women's participation in high-level administrative positions will affect positively or negatively the business finances?

- A. Positively
- B. Negatively
- C. Neither positively nor negatively
- D. No Answer / Do not Know

12. Do you believe that enhancing women's participation in high-level management positions will affect positively or negatively the economic situation of the country?

- A. Positively
- B. Negatively
- C. Neither positively nor negatively
- D. No Answer / Do not Know

13. Why women must participate equally with men in boards?

- A. Because women have the same qualifications - skills with men
- B. Because would encourage other women to set higher goals
- C. Because it would improve the way companies are running
- D. Because it would increase profitability and financial results
- E. No Answer / Do not Know

14. If you are a man, would you want your partner to be in an administrative position in a company?

- A. Yes
- B. No
- C. No Answer

15. Would you like your daughter to be in a high position in a company?

- A. Yes
- B. No
- C. No Answer

16. If you are a woman and if you have the skills would you like to take an administrative position in the enterprise / institution you work?

- A. Yes
- B. No
- C. No Answer

17. If you are a woman have you encountered an obstacle in your career because of your gender?

- A. Yes
- B. No
- C. No Answer

18. If yes, describe what was your next step

- A. I resigned and searched for other work
- B. I expressed aggression and anger
- G. I claimed equal treatment
- D. I looked for better networking
- E. I trained myself more
- F. Indifferent
- G. Other

19. Is the company / institution you work consider that there are equal opportunities for equal participation of women in senior management positions?

- A. Yes
- B. No
- C. No Answer

20. Do you know the above proposal of the European Commission?

- A. Yes
- B. No
- C. No Answer

21. Do you agree with the proposal of the European Commission?

- A. Yes
- B. No
- C. No Answer

22. Do you believe that the implementation of the Directive in Greece will bring positive or negative effects on the economy?

- A. Positive
- B. Negative
- C. Neither positive nor negative
- D. No Answer / Do not Know

23. Do you think that if , instead of mandatory application , voluntary actions to increase the participation of women on boards , would be implemented, the percentage of women will reach the levels proposed by the Draft Directive ?

- A. Yes
- B. No
- C. No answer / Do not know

24. In your personal opinion what would be the ideal percentage of men and women representation on the boards of Greek enterprises?

- A. 10% women and 90% men
- B. 20% women and 80 % men
- C. 30% women and 70 % men
- D. 40 % women and 60% men
- E. 50 % -50 % women and men
- F. 0 % 100 % women and men
- G. More women than men
- H. Do not provide guidelines for mandatory quota

DEMOGRAPHICS

Gender :

- A. Male
- B. Female

Age :

- A. 20-30 years
- B. 30 -40 years
- C. 40-50 years

D. 50-60 years

E. More than 60 years

Academic qualifications:

A. Graduate of High School

B. Bachelor Degree

C. Master Degree

Are you an employee ?

A. Yes

B. No

If not, have you worked in the past?

A. Yes, I have worked in the past

B. No, I have not worked in the past

Table 4. 3 Chi –squared testS of Q1, Q2, Q7 ,Q8,Q11,Q12, Q19, Q21, Q22, ,Q23, among Gender

Q1

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19,006 ^a	2	,000
Likelihood Ratio	19,025	2	,000
Linear-by-Linear Association	12,539	1	,000
N of Valid Cases	448		

a. 1 cells (16,7%) have expected count less than 5. The minimum expected count is 2,65.

Q2

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18,130 ^a	2	,000
Likelihood Ratio	16,553	2	,000
Linear-by-Linear Association	17,711	1	,000
N of Valid Cases	448		

a. 1 cells (16,7%) have expected count less than 5. The minimum expected count is 2,65.

Q7

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	28,661 ^a	3	,000
Likelihood Ratio	27,446	3	,000
Linear-by-Linear Association	24,168	1	,000
N of Valid Cases	448		

a. 2 cells (25,0%) have expected count less than 5. The minimum expected count is 2,95.

Q8

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	42,833 ^a	3	,000
Likelihood Ratio	40,270	3	,000
Linear-by-Linear Association	31,435	1	,000
N of Valid Cases	448		

a. 2 cells (25,0%) have expected count less than 5. The minimum expected count is 1,18.

Q11

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30,551 ^a	3	,000
Likelihood Ratio	29,311	3	,000
Linear-by-Linear Association	21,195	1	,000
N of Valid Cases	448		

a. 2 cells (25,0%) have expected count less than 5. The minimum expected count is 1,18.

Q12

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	38,262 ^a	3	,000
Likelihood Ratio	37,829	3	,000
Linear-by-Linear Association	23,953	1	,000
N of Valid Cases	448		

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	38,262 ^a	3	,000
Likelihood Ratio	37,829	3	,000
Linear-by-Linear Association	23,953	1	,000
N of Valid Cases	448		

a. 2 cells (25,0%) have expected count less than 5. The minimum expected count is ,59.

Q19**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7,455 ^a	2	,024
Likelihood Ratio	7,853	2	,020
Linear-by-Linear Association	3,453	1	,063
N of Valid Cases	446		

a. 0 cells (,0%) have expected count less than 5. The minimum expected count is 14,87.

Q21**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	61,039 ^a	2	,000
Likelihood Ratio	57,370	2	,000
Linear-by-Linear Association	39,006	1	,000
N of Valid Cases	448		

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	61,039 ^a	2	,000
Likelihood Ratio	57,370	2	,000
Linear-by-Linear Association	39,006	1	,000
N of Valid Cases	448		

- a. 0 cells (,0%) have expected count less than 5. The minimum expected count is 8,54.

Q22**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	41,331 ^a	3	,000
Likelihood Ratio	38,952	3	,000
Linear-by-Linear Association	8,917	1	,003
N of Valid Cases	448		

- a. 0 cells (,0%) have expected count less than 5. The minimum expected count is 7,37.

Q23**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15,614 ^a	2	,000
Likelihood Ratio	15,438	2	,000
Linear-by-Linear Association	1,299	1	,254
N of Valid Cases	448		

- a. 0 cells (,0%) have expected count less than 5. The minimum expected count is 15,03.