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Editorial

This issue builds and improves upon the findings that we presented in 2010 (see Vol. 4, No. 1). We have incorporated data covering a nine year period; from 2005 to 2014. Our main focus is the football Clubs that - even for a single season- competed in the Super League.

Sports often have a profound impact on communities, social cohesion, identity and self-esteem, health, lifestyles and, as is increasingly being accepted, the environment. Undoubtedly, the economic effect of professional football in local communities is large. It is a common phenomenon for football clubs to form strong bonds with their local authorities and develop a relationship of mutual interest. Local communities benefit from football as the clubs offer employment opportunities and attract a large number of fans who spend generously in the communities' facilities. At the same time, football clubs increase the reputation and present the positive image of the communities, operating as advertising channels which would have been impossible for some small cities to afford.

Football industry is characterized by a significant peculiarity which distinguishes it from other businesses. Football clubs' mission is based on the improvement of their sporting performance, rather than only to maximize the clubs' profitability and value for their owners and shareholders. In order to achieve their mission, football clubs decide to "gamble" on success by investing significant amounts of money in players' wages and transfers.

Governance of football is based on the 'European model of sport', a hierarchical scheme whose main characteristic is the organization from an international to a national and finally to a local level. FIFA - the international governing body of association football ("Fédération Internationale de Football Association") - and its major duties are the imposition of the rules of the game, which should be adhered to by the member-countries, and the organization of popular international competitions

as the World cup, which is held every 4 years. FIFA comprises of 209 national associations, a number which exceeds even the one of the United Nations members (<http://www.fifa.com/associations/>). Simultaneously, depending on the continent they are situated, FIFA's members-nations also belong to the respective continental confederation, which constitutes a FIFA's subcategory (e.g. Union of European Football Associations, known as UEFA). Furthermore, continental confederations are consisted of the national federations. Every country has its own national federation which organizes the football in club and national representative levels, approving officially the formation as well as the running of domestic leagues. The lowest level of the pyramid, national open leagues, is formed by the football clubs which participate in the domestic championships. The basic duty of the national leagues is to organize the domestic championships' and the way they are managed varies across countries. The increasing commercialisation of sports calls for a professionalisation of the football clubs. Due to this development and the increasing competitiveness in the national leagues, the demand of efficient use of resources within a football club is becoming more and more relevant.

Within the above in mind the Hellenic Observatory of Corporate Governance continues its effort to research the governance of Football clubs; we believe that we offer insights that are both unique and extremely interesting.

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The Board of Directors in Greek Football Clubs: 2005-2014

Nowadays, it is an undeniable fact that football (“soccer” in North America) constitutes the most popular sport worldwide, especially in Europe and South America. Over the past two decades, football underwent a great number of vital changes which transformed its contemporary nature and organisation (Capasso and Rossi, 2013). More specifically, football clubs adopted innovative financial and organisational strategies which helped them to develop not only as sports teams but also as businesses (Grundy, 2004). Moreover, they progressed significantly in important areas, including marketing and media, as well as the modernisation of their facilities (i.e. football stadiums, training centres). The business orientation of the clubs is continually growing, as they have been converted into sports and media businesses (Callejo and Forcadell, 2006).

Football in the 21st century

Modern football teams have taken the form of competitive companies and football has evolved into a significant capital market. During the last decade a large amount of money has been invested on football, a sport which is considered as hyper-commodified due to the consolidation of global capitalism in modern societies (Hognestad, 2012). Clubs spend excessive sums of money for players’ transfers and wages, while sponsors pay extravagant sums for advertisement. At the same time media compete with each other, offering huge sums, in order to obtain the television broadcasting rights of football leagues and competitions (Guzman and Morrow, 2007).

The above developments have radically transformed the contemporary football industry and the football clubs’ revenues have been rocketed (Dimitropoulos, 2010). Furthermore, clubs’ viability and sustainability depend on their generated income from sponsorship deals, media packages, commercial development and stadium earnings (Ogbonna and Harris, 2014). **Diagram 1** shows the income of the 20 richest clubs in the world, which take advantage both their brand name in commercial terms (broadcasting rights, sponsorships, merchandising, and tickets) as well as their on-field successes. The “Deloitte Football Money League”, an annual financial report, which presents the 20 highest earning football clubs in the world, indicates that during the 2012/13 football season, there was a further growth of the 20 clubs’ total revenue, compared to the previous season. More specifically, the clubs’ total income reached the astronomical amount of €5.4 bn., increased by 8%, compared to the respective income of the 2011/12 season (€5 bn).

Furthermore, 18 out of 20 clubs come from the so-called “big five” European leagues (English “Premier League”, Spanish “Primera Division”, German “Bundesliga”, Italian “Serie A” and French “Ligue 1”). In general, every year the “top 20” is characterized by a limited number of changes, as the overwhelming majority of them maintain their position in this “special” table. The reasons for this fact are the high reputation of the clubs, and their participation in popular national leagues as well as European tournaments. These reasons guarantee constant revenues’ generation for the clubs and consequently a permanent presence in the Deloitte “Football Money League”.



Diagram 1: Top 20 football clubs in revenue (2012/13 season)
Source: Deloitte Football Money League 2014

Football Clubs: What are they for?

Football industry is characterized by a significant peculiarity which distinguishes it from other industries (Hamil et al., 2004). Football clubs’ missions are based on the improvement of their sporting performance, rather than maximizing the clubs’ profitability and value for their owners and shareholders (Capasso and Rossi, 2013). In order to achieve their mission, football clubs decide to “gamble” on success by investing astronomical amounts of money in players’ wages and transfers;

the “overspending” on playing talents increases considerably the possibility of future on-field successes (Michie and Oughton, 2005).

Paradoxically, as clubs’ revenues are increasing, their profitability is substantially decreasing (Hamil et al., 2004). The most important reasons for overinvestment in football industry are the dramatic increase of the winning possibilities and the large sums given to the clubs by TV broadcasting rights, as well as the commercialisation of their brand (Franck, 2010). Accordingly, the changes in the competition rules of European football gave to the clubs more incentives to overinvest. Money buys sporting success and the clubs’ competitive position depends on their ability to spend. This phenomenon is prevalent in Europe, as European football clubs are often utility maximisers and aim mainly to sporting successes, unlike American clubs which are profit maximisers and seek to improve their economic performance (Ascari and Gagnepain, 2006).

The majority of professional football clubs tends to invest rapidly the profits earned in order to increase its sporting competitiveness, usually at the expense of clubs’ shareholders (Michie and Oughton, 2005). Profit is considered as a burden and a constraint which denies the clubs’ improvement in on-field performance (Franck, 2010). Moreover, the majority of football clubs opt not to be enlisted in the stock market, in order to avoid the financial responsibilities towards their shareholders and the commitment on the stock market’s regulation (Ascari and Gagnepain, 2006). In general, financial decisions from the clubs are rarely taken due to business reasons, but they are mainly sports-oriented (Emery and Weed, 2006).

Despite the lack of profitability and the non-satisfactory economic performance by the majority of football clubs, football industry continues to attract investors and entrepreneurs who are willing to own a football club, even when they know that the possibilities to lose money are extremely high. Undoubtedly, their basic motivations have a personal and nonfinancial character (Hamil and Walters, 2010). Potential investors usually are interested to own football clubs because of their deep love for the game, their desire to “live the dream” by seeking sporting successes and glory. Additionally, sometimes another significant incentive of ownership is the development of public relations, new contacts and the promotion of other businesses’ interests. Finally, there are cases of people who invest in football, as they want to become well-known and powerful in order to satisfy their vanity.

Impact of Football in National Economies

As mentioned above, football, apart from a sport, constitutes a business activity with a large impact on its stakeholders' revenues as well as on national economies. Undeniably, football tournaments, especially the most popular ones, have an effect on the countries' economies.

ABN AMRO in its Soccernomics Report for the Germany World Cup 2006 reveals that there is a 0.7% average increase in the economic growth rate of the country whose national team wins the World Cup. Furthermore, there are major economic benefits for the winning country as its compound annual growth rate is expected to be increased by 2.7% per year.

On a similar issue, the "winning" country's stock market outperforms by 3.5% in the first month after the victory, before it underperforms and loses its gain (Goldman Sachs, 2014). More specifically, this pattern of short-term outperformance was noticed to all the winning countries since 1974, except from Brazil in 2002.

On the contrary, the economic growth rate of the World Cup runner-up country declines by 0.3% on average. Additionally, its stock market, experiences a decline of 2% over the first month, except from the case of Argentina (1990) whose equity market outperformed by 33%. Additionally, the majority of runners'-up experience further underperformance in their stock markets, falling by 5.6% after the first three months (Goldman Sachs, 2014).

It is worth mentioning that the host nation's stock market outperforms by 2.7% on average in the month after the competition, but this starts falling rapidly. According to the same report, there is no doubt that the ultimate target for the host country is to win the tournament, but even in this case the positive performance is maintained only for the first month. Hence, we can say with certainty that the economic impact in the countries' economies is not major and does not affect them in the longer term.

Undoubtedly, the economic and social impact of professional football in local communities is large (Senaux, 2008). It is a common phenomenon for football clubs to form strong bonds with their local authorities and develop a relationship of mutual interest (Walters, 2009). Local communities benefit from football as the clubs product welfare, employment and attract a large number of fans who spend massively in the communities' facilities. At the same time, football clubs increase the reputation and present the positive images of the communities, operating as advertising means, which would have been impossible for some small cities to afford (Senaux, 2008). In general, local communities are highly dependent on football teams and in many cases their economic sustainability is closely related to them (Walters, 2009).

Financial Crisis in European Football

Financial crisis is catching up with the European football industry. This crisis has been created by football clubs' extravagant revenues by media, sponsors and their commercial activities, which allowed them to spend large amounts of money on players' transfers and wages in order to increase their sporting performance (Capasso and Rossi, 2013). As such, football clubs accumulate significant losses and debts, which put in danger their financial viability and increase the possibility of bankruptcy. Furthermore, this financial mismanagement and instability often leads to the clubs' inability to protect the interests of their shareholders (Dimitropoulos, 2011).

In 2009, UEFA's Executive Committee approved unanimously the "Financial Fair Play" (FFP) regulation (UEFA, 2012), in order to confront the financial instability in European football industry. It was implemented from the 2011-12 season onwards and it constitutes an effort to improve football clubs' financial rationality, transparency, sustainability and discipline (Grant Thornton, 2012). More specifically, it aims to combat successfully the modern phenomenon of "overspending", which generates excessive sums of debts. Furthermore, via the "Financial Fair Play" UEFA aims at protecting the viability of European club football in general. For this perspective, UEFA established a system called "Club Licensing" in order to achieve the aforementioned financial goals. "Club Licensing" obligates the clubs which participate in the two UEFA continental club competitions (Champions' League and Europa League) to satisfy the necessary financial requirements in order to be granted a license of participation (Baroncelli and Lago, 2006).

An Overview of Greek Football

a. Greek football clubs and Super League

Greek football is not characterized by significant international successes in club level, in comparison with the national Greek team which managed to win the European Cup in 2004. The highest professional national league is called "Super League" (SL) and was formed in 2006, replacing "Alpha Ethniki". Super League is subject to the legislations of FIFA, UEFA, and Hellenic Football Federation (HFF) and is a member of EPFL (European Professional Football Leagues). Super League cooperative remains responsible for the administration and running of the top tier professional championship. From the 2012/13 football season onwards, it is consisted of 18 teams, the majority of which had limited budget and is locally orientated. In the end of the current season (2013/14), 5 of these 18 clubs will be qualified for the European competitions (Champions' League, Europa League).

Greek football clubs are usually owned by businessmen and entrepreneurs, who have often the full control of their clubs' administration and running. Super League's competitiveness is considerably low; since only four clubs prevail in terms of sporting achievements, revenues and popularity (Olympiacos, Panathinaikos, AEK, PAOK).

Diagram 2 presents basic financials indicators of the Super League, during the 2007-2013 periods. League's gross revenues slightly increased from €10.4m to €11.6m (11.5% increase) in 7 years. It is noteworthy to mention that in 2009 the Super League's income reached the impressive amount of €24.9m (a 140% increase compared to 2007). Furthermore, there was a moderate increase in the league's expenditure during the first 4 years of its running, but finally they decreased by 14.1%, falling from €9.2m in 2007 to €7.9m in 2013.

Moreover, regarding the financial contribution of the league to the participating football clubs, the largest amount spent was €12.6m in 2009, increasing by 1251% in comparison with the 2007 (€0.93m). Nevertheless as it can be seen during the last two years the amount has been dramatically dropped in the following years, reaching the €1.3m in 2013. Overall, despite the significant fluctuations during these 7 years there was a 38.7% increase from 2007 to 2013.

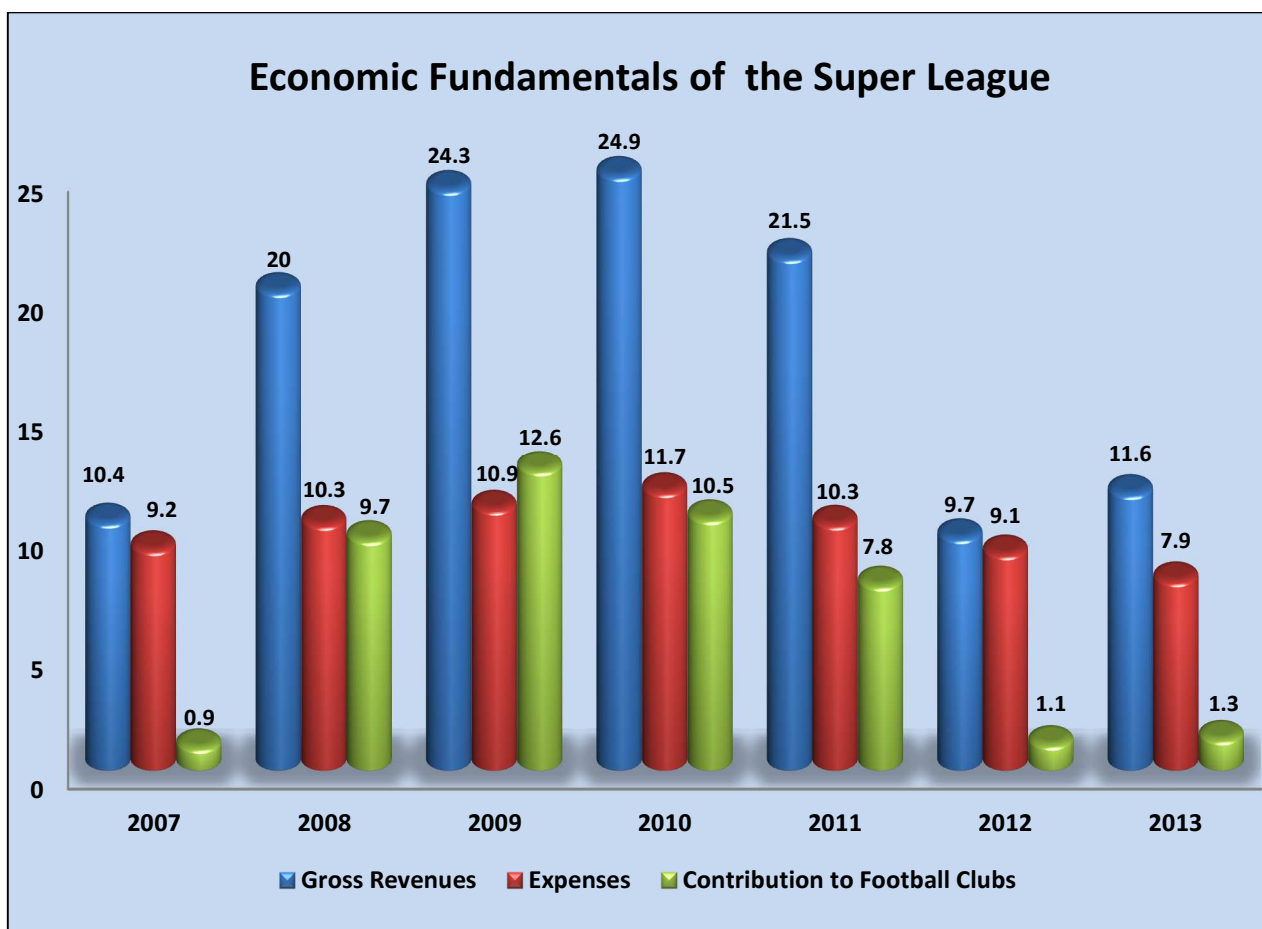


Diagram 2: Super League's Economic Fundamentals (2007-2013)
(in million €)

b. Regulatory Frameworks

The first Greek football clubs were amateur, with local presentation and were founded in the last decades of the 19th century; mainly in the beginning of the 20th century. In 1979 there was a radical change in the organization of the football clubs as the Greek government obliged them to obtain a professional formation, according to the Law 789/1979. Greek government created a new legislative framework due to the constant development of the sport worldwide and its growing reputation. According to the latest Law (L. 2725/1999), clubs operate following a common organizational, administrative and economic regulatory framework.

This has created a new professional environment which helped the football clubs to adopt a more international character and integrate better in the development of the sport. Finally, Greek football clubs became public limited companies “S.A.” (Société Anonyme) and their capital assets had the form of shares.

Nowadays, governance of Greek football is based on the laws and the regulation imposed by the Ministry of Economy, Infrastructure, Shipping and Tourism (<http://www.mindev.gov.gr/el/>).

In 1999, an independent body called “Professional Athletics Committee” (<http://gga.gov.gr/sxetika/anexarthtes-arxes/epitroph-epaggelmatikou-athlismou>) was founded (L. 2725/1999) in order to confront the severe inconsistencies of the majority of football clubs by supervising efficiently their operations. Hellenic Football Federation (HFF, www.epo.gr/) was founded in 1926, became a UEFA member in 1954. It is responsible for the Greek National Team and the running of the Greek Cup competition.

The main characteristic of Greek football clubs is their economic and administrative independence. They keep books with all the decisions of their board and third class accounting books in compliance with the General Accepted Accounting Principles (GAAP) introduced by the L. 4308/2014 (applied from 1.1.2015). Additionally, they also develop a budget and a balance sheet. Moreover, every year are also obliged to submit to the Professional Athletics Committee an income and expense budget for the new season at least 15 days before its start.

c. Scandals and Corruption

Similarly to the European football, Greek football is also affected by a deep economic crisis attributed to numerous cases of financial mismanagement by clubs’ directors and unstable political situation. Undeniably, the Greek economic crisis of the last few years, contributed decisively to the deterioration of the clubs’ financial status. Numerous Greek football clubs are characterized by

financial instability, accumulated debts and lack of liquidity which often lead them to bankruptcy. Paradoxically, despite the fact that these inconsistencies should lead to the withdrawal of clubs' authorization by the competent committee, the authorities are extremely tolerant and allow the clubs to participate in the national competitions. Usually, Greek clubs fall under the Article 44, Law 1892/90 and Article 99, Law 4013/11 which reduce dramatically or even cancel their debts.

Furthermore, there are numerous cases in Greek football revealing that the financial mismanagement and the corruption constitute widespread phenomena. The most recent is an Interpol's report referring to the beginning of a judicial investigation for the verification of criminal offences and the existence of a criminal organization in Greek football (Interpol, 2014).

Greek State and the competent institutional bodies are the main culprits for the current situation because they often avoid implementing efficiently the existing laws or imposing stricter ones. The controlling and supervising mechanisms are weak and bendable and the frequent impunity of the corrupted directors is scandalous.

Football Governing Bodies

Governance of football is based on the 'European model of sport', a hierarchical scheme whose main characteristic is the organization from an international to a national and finally to a local level (Szymanski and Ross, 2007). The International Governing Body of Association Football is called FIFA ("Fédération Internationale de Football Association") and its major duties are the imposition of the rules of the game, which should be adhered to by the member-countries, and the organization of popular international competitions as the World cup, which is held every 4 years (Ogbonna and Harris, 2013). FIFA comprises of 209 national associations, a number which exceeds even the one of the United Nations members (www.fifa.com/aboutfifa/organisation/associations.html). Simultaneously, depending on the continent they are situated, FIFA's members-nations also belong to the respective continental confederation, which constitutes a FIFA's subcategory (e.g. Union of European Football Associations, known as UEFA) (Capasso and Rossi, 2013).

Furthermore, continental confederations are consisted of the national federations. Every country has its own national federation which organizes the football in clubs and national representative levels, approving officially the formation as well as the running of domestic leagues. The lowest level of the pyramid, national open leagues, is formed by the football clubs which participate in the domestic championships (Senaux, 2008). The basic duty of the national leagues is to organize the domestic championships' and the way they are managed varies across countries (Capasso and Rossi, 2013).

Football clubs take part in leagues because the competition between them improve their profitability, their reputation and contribute to the leagues' higher UEFA ranking.

On the other hand there are some opposite views which consider that the numerous recent changes in football industry led to the creation of a new hierarchical model of governance (Amara et al., 2005; Lee, 2008). This model is characterized by the presence and interaction of a large number of stakeholders. Additionally, a complex network of interconnections is developed between the different stakeholders (football players' associations, governments, agents, media, sponsors etc.), who are continually trying to increase their influence and power in order to advance their own interests. According to these vies, the governing bodies of football continue to have an essential role but lose a large proportion of their governance and administration power. Hence, decisions are no longer taken exclusively by them, but constitute product of negotiations with the interested stakeholders (Amara et al., 2005).

Corporate Governance in Football Clubs

Football constitutes a peculiar and extremely demanding business, since clubs have to achieve not only sporting success but also fulfil ambitious organizational objectives (Michie and Oughton, 2005). To succeed in both domains and consequently satisfy the stakeholders' expectations, it is necessary for clubs to have a proper corporate governance system. This can be accomplished by complying with the laws of corporate governance of their home country and following UEFA's FFP as well as Club Licensing system regulations.

Regardless of the recent improvements in the football governance mechanisms further changes are needed (Michie and Oughton, 2005). This will require well-organized reporting and auditing mechanisms, compliance with the codes and principles of corporate governance and effective communication between the clubs' directors and their stakeholders. In general, high quality football corporate governance will contribute to the protection of the shareholders' interests, shall boosts the clubs' economic results and might prevent mismanagement by directors in order to serve their personal interests.


















Methodology

The following pages describe issues regarding the sampling approach and the variables' that have been examined. Data related to the characteristics of Greek football clubs' boards of directors has

been collected, by accessing the “Government Gazette” as well as the appropriate “Société Anonyme” issues for every club. “Government Gazette” constitutes the official journal of the Greek government, published in the National Printing House (www.et.gr/).

a. Population and Sample

This research concentrates on the board characteristics of 31 Greek professional football clubs which have participated at least once in the highest professional football league, named “Super League”, during the past 9 years (from the 2005-06 football season to 2013-14).

N°	TEAMS	EMBLEM	YEAR FOUNDED	LOCATION	YEARS IN S.L.	STADIUM CAPACITY
1	AEK		1924	Athens	8	69,618
2	AEL 1964		1964	Larisa	6	16,118
3	AEL KALLONIS		1994	Lesvos	1	3,300
4	AKRATITOS		1963	Athens	1	4,944
5	APOLLON		1891	Athens	1	14,200
6	APOLLON KALAMARIAS		1926	Thessaloniki	3	6,500
7	ARIS		1914	Thessaloniki	8	22,800
8	ASTERAS TRIPOLIS		1931	Tripoli	7	7,493
9	ATROMITOS ATHINON		1923	Athens	8	8,969
10	DOXA DRAMAS		1918	Drama	1	7,000
11	EGALEO		1931	Athens	2	8,217
12	ERGOTELIS		1929	Heraklion	7	26,000
13	IONIKOS		1965	Athens	2	4,999
14	IRAKLIS		1908	Thessaloniki	6	27,770
15	KALITHEA		1966	Athens	1	4,250
16	KAVALA		1965	Kavala	2	12,550
17	KERKYRA		1968	Corfu	4	3,000


18	LEVADIAKOS		1961	Livadia	7	8,000
19	OFI		1925	Heraklion	7	8,150
20	OLYMPIAKOS		1925	Piraeus	9	32,115
21	OLYMPIAKOS VOLOU		1937	Volos	1	9000
22	PANATHINAIKOS		1908	Athens	9	16,003
23	PANETOLIKOS		1926	Agrinio	2	6,000
24	PANIONIOS		1890	Athens	9	11,115
25	PANSERRAIKOS		1964	Serres	2	9,500
26	PANTHRAKIKOS		1963	Komotini	4	6,700
27	PAOK		1926	Thessaloniki	9	28,703
28	PAS GIANNINA		1966	Ioannina	4	7,500
29	PLATANIAS CHANION		1931	Chania	2	3,700
30	SKODA XANTHI		1967	Xanthi	9	7,244
31	THRASYVOULOS		1938	Athens	1	3,142
32	VERIA		1960	Veria	3	6,350

Table 1: Greek Football Clubs in Super League (2005-2014)

The board characteristics are examined only for the years that the clubs were participating in Super League. The actual number of these clubs is 32, but “Doxa Dramas” which despite the fact that participated in Super League during the 2010-11 season, did not have any information available regarding their directors and financial status, therefore it is represented only in the “football clubs’ location” as well as “football clubs’ age” charts (**Table 1**).

Diagram 3 presents the geographical location of the 32 teams which took part in Super League from 2005 to 2014, based on the regional units established by the Greek government in 2011 (Kallikratis Plan, Law 3852/2010).

The football clubs which participated in Super League from 2005 to 2014 come from:

- 11 from Attica (AEK, Akrotitos, Apollon, Atromitos Athinon, Egaleo, Ionikos, Kallithea, Olympiacos, Panathinaikos, Panionios, Thrasylvos)
- 6 from Central Macedonia (Apollon Kalamarias, Aris, Iraklis, Panserraikos, PAOK, Veria)

- 4 from East Macedonia & Thrace (Doxa Dramas, Kavala, Panthrakikos, Skoda Xanthi)
- 3 from Crete (Ergotelis, OFI, Platanias Chanion)
- 2 from Thessaly (AEL 1964, Olympiakos Volou)
- 1 from Epirus (Pas Giannina)
- 1 from Central Greece (Levadiakos)
- 1 from West Greece (Panetolikos)
- 1 from Peloponnese (Asteras Tripolis)
- 1 from North Aegean (AEL Kallonis)
- 1 from Ionian Islands (Kerkyra)

The pie-chart below (**Diagram 3**) shows the geographical location of these 32 football clubs.

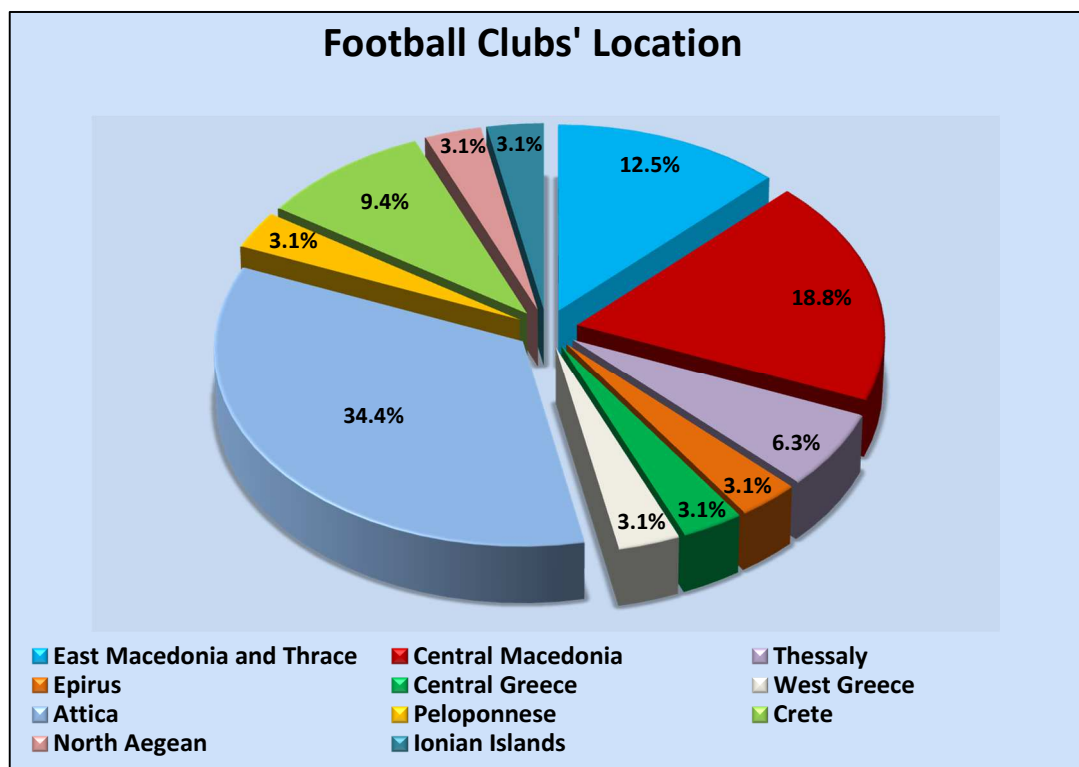


Diagram 3: The geographical location of Greek football clubs (n=32)

Diagram 4 illustrates the average age of the football clubs, which participated in the Super League, at least one time between 2005 and 2014, was 74.4 years. The oldest team is Panionios, which was founded 124 years ago and the youngest is AEL Kallonis, which was established just 20 years ago. More specifically football clubs can be divided in 5 different categories regarding their year of foundation:

- 1 club foundation year was 20-40 years ago (AEL Kallonis)
- 12 clubs' age ranges between 41-60 years (AEL 1964, Akratitos, Ionikos, Kallithea, Kavala, Kerkyra, Levadiakos, Panserraikos, Panthrakikos, PAS Giannina, Skoda Xanthi, Veria)
- 2 clubs' were founded between 61-80 years ago (Olympiakos Volou, Thrasylvoulos)

- 13 clubs' age varies from 81-100 years (AEK, Apollon Kalamarias, Aris, Asteras Tripolis, Atromitos Athinon, Doxa Dramas, Egaleo, Ergotelis, OFI, Olympiacos, Panetolikos, PAOK, Platanias Chanion,
- 4 clubs were founded from 101 to 125 years ago (Apollon, Iraklis, Panathinaikos, Panionios)

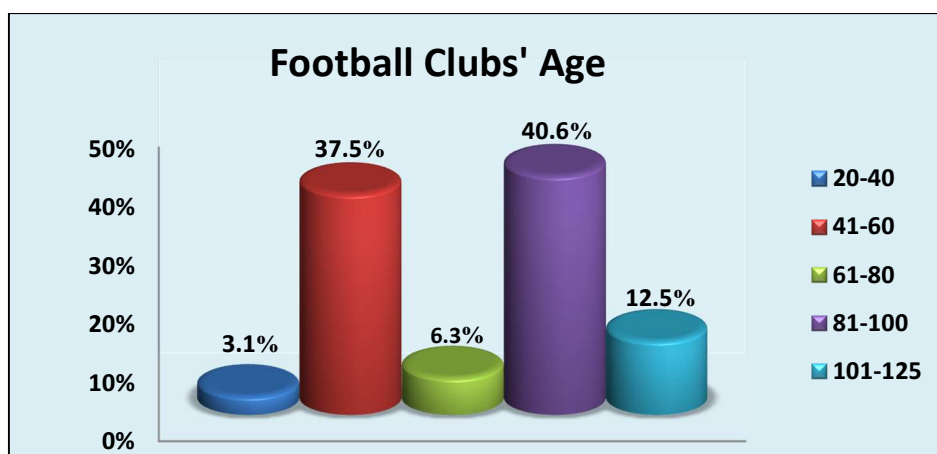


Diagram 4: Football Clubs' Age (in years) (n=32)

Table 2 shows the annual turnover of the 30 clubs (2 of them did not provide the necessary figures which participated in the Greek Super League from 2005 to 2014. Unfortunately, there was no data published for the 2013-14 season, even when this research was being completed. **Table 3** comprises of the year-to-year difference in turnover for every club. Undeniably, the most important finding is the effect of the division in which a football club participates, on its turnover. It is obvious that teams which competed both in Super League and in lower categories, have experienced a much larger turnover during their participation in the highest professional division of the Greek football. The most characteristic example is Platanias Chanion; in its 1st year in Super League (2013-14) saw its turnover rising by 779.08% compared to the previous season (from €0.31m to €2.74m).

It is also noteworthy that there were considerable fluctuations throughout these 8 years in the turnover of Super League's clubs. The lowest total turnover of €58.2m was noted in 2006 but after 4 years it reached a peak of €153m (2010) before decreasing again.

In 2013, the turnover of Super League's clubs fell just below €100m. In general, during these 8 years clubs' total turnover increased from €58.2m to €98.9m, a significant 69.9% rise. Moreover, it is obvious that the largest amount of the turnover is the financial activities product of 3-4 specific clubs. A characteristic example is that of Olympiacos, as in 2012 its turnover was €67m (more than half of the total €124m), while in 2013 it reached the amount of €61.4m, an amount which constituted the 62.1% of the total €98.9m.

No	Teams	Annual Turnover (in million €)							
		2005-6	2006-7	2007-8	2008-9	2009-10	2010-11	2011-12	2012-13
1	OLYMPIACOS	18.94	24.43 (29)	36.54 (49.6)	44.93 (23)	65.03 (44.7)	37.19 (-42.8)	67.00 (80.2)	61.35 (-8.4)
2	PANATHINAIKOS	14.67	12.25 (-16.5)	12.54 (2.3)	21.71 (73.2)	21.06 (-3)	17.38 (-17.5)	15.71 (-9.6)	7.68 (-51.1)
3	AEK	11.46	14.33 (25)	17.95 (25.3)	18.70 (4.2)	17.97 (-9.3)	14.26 (-16)	7.65 (-46.4)	n/a
4	PAOK	9.35	7.78 (-16.8)	10.06 (29.4)	12.13 (20.6)	13.38 (10.2)	14.40 (7.7)	13.83 (-4)	9.48 (-31.5)
5	IRAKLIS	2.35	2.14 (-9.3)	2.00 (-6.4)	1.96 (-2)	1.43 (-27.1)	n/a	n/a	n/a
6	ARIS	1.55	5.16 (232.9)	9.62 (86.4)	12.30 (27.9)	11.99 (-2.6)	14.59 (21.8)	5.89 (-59.6)	5.27 (-10.5)
7	SKODA XANTHI	2.58	2.71 (4.9)	3.08 (13.5)	2.85 (-7.4)	3.01 (5.7)	2.53 (-16.1)	2.29 (-9.4)	3.93 (71.6)
8	ATROMITOS ATHINON	0.57	0.56 (-0.8)	1.47 (161.8)	0.25 (-83.3)	3.76 (1431.7)	4.20 (11.6)	3.63 (-13.7)	3.53 (-2.6)
9	AEL 1964	1.26	1.56 (24.2)	1.38 (-11.9)	0.97 (-29.6)	0.82 (-15.7)	1.24 (52)	0.74 (-40.5)	0.47 (-35.8)
10	APOLLON KALAMARIAS	1.16	0.90 (-22.6)	n/a	n/a	n/a	n/a	n/a	n/a
11	EGALEO	0.24	0.23 (-5.7)	0.05 (-78.4)	0.02 (-66)	n/a	n/a	n/a	n/a
12	PANIONIOS	0.12	2.12 (1621.8)	4.88 (130.5)	3.88 (-20.5)	5.49 (41.4)	4.23 (-22.9)	n/a	n/a
13	IONIKOS	0.35	0.16 (-53.7)	0.10 (-39)	n/a	n/a	n/a	n/a	n/a
14	OFI	3.29	2.98 (-9.4)	2.56 (-14.1)	2.06 (-19.8)	1.20 (-41.8)	0.78 (-34.9)	n/a	n/a
15	LEVADIAKOS	0.36	0.09 (-73.9)	0.33 (254.6)	0.15 (-54.4)	0.29 (88.2)	0.06 (-77.8)	0.18 (185.6)	0.23 (25)
16	KALITHEA	1.37	0.19 (-86.4)	0.40 (115.3)	0.23 (-42.8)	0.07 (-71.3)	0.29 (336.4)	0.06 (-62.1)	n/a
17	AKRATITOS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
18	ERGOTELIS	0.14	0.44 (224.8)	1.79 (304.8)	1.18 (-33.9)	2.54 (114.5)	2.63 (3.6)	2.00 (-24)	0.40 (-80.1)
19	KERKYRA	0.16	1.31 (719.6)	0.55 (-57.8)	0.54 (-1.9)	0.79 (45.7)	3.22 (306.5)	n/a	n/a
20	ASTERAS TRIPOLIS	n/a	0.53	1.87 (254.8)	2.45 (30.8)	2.59 (5.7)	2.58 (-0.2)	3.10 (20.1)	3.24 (4.6)
21	VERIA	0.07	0.08 (4)	0.47 (520.8)	0.05 (-88.8)	0.02 (54.7)	0.05 (120)	n/a	n/a
22	PANTHRAKIKOS	n/a	1.20	0.15 (-87.1)	0.75 (386.5)	0.90 (20.1)	0.72 (-19.7)	0.14 (-80.7)	0.27 (90)
23	PANSERRAIKOS	0.17	0.44 (164)	0.45 (1)	0.72 (61.5)	0.37 (-48.4)	0.40 (8.7)	0.06 (-84.1)	n/a
24	THRASYVOULOS	0.80	1.79 (124.6)	1.54 (-14)	2.16 (40.1)	0.74 (-65.9)	n/a	n/a	n/a
25	PAS GIANNINA	n/a	0.57	0.32	0.94	1.74	1.58	1.40	1.18

				(-43.4)	(191.9)	(84)	(-9.3)	(-11.1)	(-16.1)
26	KAVALA	0.05	0.07 (53.5)	0.06 (-15.3)	0.21 (245.1)	1.99 (861.8)	n/a	n/a	n/a
27	OLYMPIAKOS VOLOU	0.21	0.17 (-18.5)	0.05 (-71.5)	1.31 (-2532.3)	1.28 (-2.4)	n/a	n/a	n/a
28	PANETOLIKOS	0.38	0.58 (53.3)	0.62 (7)	0.70 (13.7)	0.95 (35.6)	0.72 (-24.5)	1.30 (81.4)	0.47 (-64.1)
29	DOXA DRAMAS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30	PLATANIAS CHANION	n/a	n/a	n/a	n/a	0.32		0.31 (-2.3)	2.74 (779.1)
31	APOLLON	0.1	0.01 (-98.5)	n/a	n/a	n/a	n/a	0.11	0.13 (27.4)
32	AEL KALLONIS	n/a	n/a	n/a	n/a	n/a	n/a	0.43	0.44 (2.3)
	TOTAL (SL)	58.16	79.06 (35.9)	106.54 (34.6)	128.90 (21)	152.99 (18.7)	118.85 (-28.7)	123.98 (4.3)	98.86 (-25.4)

Table 2: Super League Clubs' Annual Turnover 2005-2014 (in million €)

*in red the period when the teams were participating in a lower division

**numbers in parentheses indicate the year-to-year percentages' differences

b. Variables' Presentation

Having in mind that the focal point of this research is the assessment and the analysis of important board characteristics, the following variables are being presented:

- **Total Number of Board Memberships:** is captured by the total number of clubs' directorships (for a minimum service of one month) throughout the years, including the interlocking directorates.
- **Total Number of Board Members:** is identified by the number of directors who served the Super League clubs' boards at least for one month during the 9-year period. This figure results by deducting the existing interlocking directorates and/or cross directorships from the total number of memberships.
- **Gender of Board Members:** is measured by the number of men and women who served the clubs via the directors' position. This number is calculated after a careful examination of their full names.
- **Total Number of Chairpersons and "pure" Chairpersons:** is captured by measuring the number of Chairpersons, as well as the figure of the board members that only hold a Chairpersonship without being CEOs.
- **Total Number of CEOs and "pure" CEOs:** is calculated by finding the number of CEOs as well as those CEOs who did not hold the Chairpersons' position during their tenure.

- **Gender of Chairpersons and CEOs:** is identified by observing the Chairpersons' and CEOs' full names.
- **Occupation:** in order to classify the directors depending on their profession, the International Standard Classification of Occupations (2008) was implemented. ISCO constitutes an International Labour Organization (ILO) categorization structure.
- **Average Tenure of Directors (in months):** is identified by calculating firstly the tenure of every director, then the sum of all tenures and finally dividing it by the directors' number.
- **Average Tenure of Directors (excluding Chairpersons and CEOs):** is measured by measuring the tenure of directors, without including Chairpersons and CEOs, then the sum of all tenures and dividing it with by total number.
- **Average Tenure of Chairpersons and "pure" Chairpersons (in months):** is determined by calculating the tenure of Chairperson, then the tenures' sum and finally dividing it by the Chairpersons' total number. The average tenure of "pure" Chairpersons is obtained by following the same method.
- **Average Tenure of CEOs and "pure" CEOs (in months):** is found by calculating the tenure of every CEO, secondly the sum of their tenures and thirdly by dividing it by the CEOs' number of months served over the years. At the same time, the average tenure of "pure" CEOs for the 2005-2014 period is determined by following the above method.
- **Board Size:** is identified by the exact number of directors serving in football clubs' boards in the end of every football season (30 June) from 2006 to 2014.
- **Average Board Size:** is measured by dividing the sum of the boards' size of each season (30 June) by the number of the years clubs participated in Super League.
- **CEO Duality vs Separation:** is measured by closely examining in the end of each season (30 June) if the Chairperson of a football club has simultaneously the position of CEO or not.
- **Interlocking Directorates:** is calculated by examining the full names of all directors who served the 31 Super League's football clubs for at least one month during the 2005-2014 period. This procedure intended to identify if there were some directors who served in the boards of 2 or more different boards simultaneously. By following this method cross directorships across the 9-year period (2005-2014) were also captured.

Findings

i. Total Board Memberships and Total Board Members

During the 2005-2014 period, there were 677 directorships in the boards of Greek Super League clubs. These directorships were held by 673 directors. The number of the cross-directorships was 4. Furthermore, during the 9-year period there was an average of 21.8 directors who served a football club having a standard deviation of 17.9. At the same time, the maximum number of a club's directors was observed at Panionios, as there were 74 members between these 9 years while the smallest number of members served was 14 at Skoda Xanthi.

Diagram 5 demonstrates the number of directors who served the clubs during the 9-years period.

In more detail directors' number in clubs' boards was:

- in 9 clubs up to 10
- in 14 clubs ranged from 11 to 30
- in 6 clubs varied from 31 to 50
- in 2 clubs more than 50

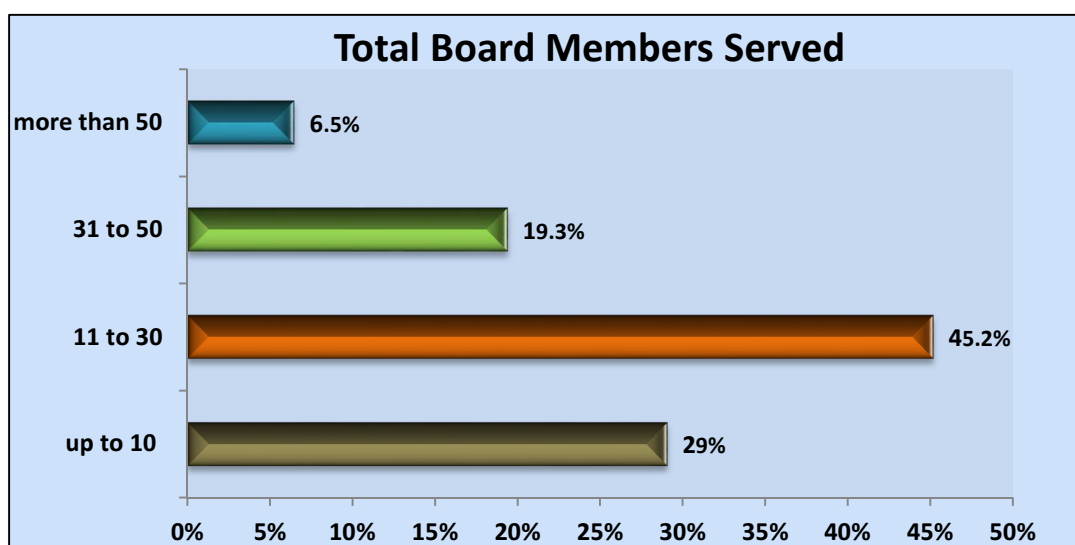


Diagram 5: Total board members in each football club from 2005 to 2014 (n=31)

ii. Gender of Board Members

Football industry is widely known as male-dominated and hence the presence of women in football clubs' boards is relatively scarce. Only 20 (3%) women out of the total of 673 directors participated in the clubs' boards during these 9 years.

It is worth mentioning that in Levadiakos's board there were 4 women, while only one woman held a CEO position and that all chairpersons' positions were held only by men. **Table 3** demonstrates the

descriptive statistics for the total of male and female directors.

2005-2014	Total Directors	Male Directors	Female Directors
Average	21.8	21.2	0.7
Standard Deviation	17.9	17.6	1.1
Minimum	4	4	0
Maximum	74	72	4
Total	673	653	20

Table 3: Male and Female Board Directors for the period 2005-2014 (n=31)

iii. Number of Chairpersons and “pure” Chairpersons

According to **Table 4**, the total number of Chairpersons who served the football clubs’ boards for the period 2005-2014 was 78 with an average number of 2.5 for each team and a standard deviation of 2.1.

More specifically the clubs were served:

- 14 clubs by one Chairperson
- 7 clubs by two Chairpersons
- 3 clubs by three Chairpersons
- 2 clubs by four Chairpersons
- 1 club by five Chairpersons
- 3 clubs by six Chairpersons
- 1 club by the record number of ten Chairpersons (Panionios)

The number of individuals served strictly as Chairpersons (without being CEOs at the same time), called “pure” Chairpersons was 23, an average of 0.7 per club (**Table 4**). In more detail:

- 13 clubs were served by one “pure” Chairperson
- 1 club was served by two “pure” Chairpersons (AEK)
- 1 club was served by eight “pure” Chairpersons (Panionios) while
- 16 clubs were characterized by duality (The Chairperson was also the CEO of the club)

2005-2014	Chairpersons	“Pure” Chairpersons
Average	2.5	0.7
Standard Deviation	2.1	1.5
Minimum	1	0
Maximum	10	8
Total	78	23

Table 4: Number of Chairpersons and “pure” Chairpersons for the period 2005-2014 (in months)

iv. Number of CEOs and “pure” CEOs

As **Table 5** indicates the number of CEOs, who served the Super League clubs’ boards during the previous 9 seasons, was 81; that is an average number of 2.6 per club and a standard deviation 2.

Notably, the largest number of CEOs who served in a club was 8, while and the minimum was 1.

In more detail, these were the CEOs’ changes:

- 6 clubs changed their CEO once
- 4 clubs changed their CEO twice
- 3 clubs changed their CEO three times
- 2 clubs changed their CEO four times
- 1 club changed its CEO five times
- 2 clubs changed their CEO a record of seven times (Panathinaikos and Panionios)
- 13 clubs did not change their CEO throughout the examined years

2005-2014	CEOs	"Pure" CEOs
Average	2.6	0.8
Standard Deviation	2	1.3
Minimum	1	0
Maximum	8	6
Total	81	26

Table 5: Number of CEOs and “pure” CEOs for the period 2005-2014 (in months)

The number of “pure” CEOs was 26, an average number of 1.4 per club and a maximum number of 6. “Pure” CEO served the boards of 15 (48.4%) out of 31 clubs, in 9 (29%) of which he/she remained in his/her position. In particular:

- 9 clubs were served by one “pure” CEO
- 4 clubs were served by two “pure” CEOs
- 1 club was served by three “pure” CEOs
- 1 club was served by six “pure” CEOs (Panionios)
- 16 clubs were not served by a “pure” CEO

v. Gender of Chairpersons and CEOs

As it was analysed above, women comprise 3% (a total number of 20) of the total population which serves the Greek Super League football clubs (**Table 6**). Only 1 out of the 20 women held the CEO position, which is translated into 1.2% in relation with the total CEOs population. More specifically, Ms Sofia Kotsovolou was Kerkyra’s CEO from July 2010 to June 2013, during the 3-year participation of the club from Corfu island in Super League. It is worth mentioning that there were no women in

Chairpersonships' positions. The above facts support the common belief that football industry is traditionally dominated by men and the extremely low possibility for a woman to hold a Chairperson or CEO role in a club's board.

Name	Surname	Position	Club	Tenure
Dimitra	Vasilakou	Board Member	AEL 1964	07/05-06/11
Maria	Xinou	Board Member	AEL 1964	07/05-04/08
Maria	Stamelou	Board Member	Akratitos	07/05-09/05
Filio	Georgiou	Board Member	Akratitos	07/05-09/05
Georgia	Kapetanaki	Board Member	Akratitos	10/05-06/06
Alexandra	Kaimenaki	2nd Vice President	Asteras Tripolis	02/09-06/14
Ekaterini	Koxenoglou	Board Member/ Deputy CEO	Atromitos Athinon	07/05-06/08 & 07/09-06/14
Charis	Astrinaki	Consultant	Ergotelis	01/11-06/12
Maria-Christina	Psomiadou	Board Member	Kavala	08/10-06/11
Maria	Kalogera-Chondrou	Board Member	Kerkyra	07/06-06/07
Sofia	Kotsovolou	CEO	Kerkyra	07/10-06/13
Ioanna	Masonou	Consultant	Levadiakos	07/05-06/06 & 07/07-12/07
Panagiota	Kiriazzi	Consultant	Levadiakos	07/05-06/06 & 07/07-06/10
Maria	Siabani	Consultant	Levadiakos	01/08-06/10 & 03/14-06/14
Rigina	Kolokitha	Consultant	Levadiakos	01/10-06/10
Anna	Loumidi	Board Member	Panathinaikos	07/05-08/08
Maria	Lomvardou-Zoula	Board Member	Panathinaikos	02/11-04/13
Pavlina	Vagioni	Board Member	Panionios	08/06-08/08 & 01/09-04/10
Avgoustina	Maravelia	Board Member	Panionios	12/12
Maria	Goncharova	Board Member	PAOK	12/12-06/14

Table 6: Female Board Directors for the period 2005-2014

vi. Occupation

Table 7 illustrates the professional occupation of the Greek football clubs' directors. In order to categorize and analyze the occupations the "International Standard Classification of Occupations (ISCO-08)" was adopted, which is a coding system of the "International Labour Organization" (ILO). This system classifies the occupations in ten major groups, eight of which were relevant to the

professions of the boards' directors.

The data concerns 332 directors (49.3%), nearly half of the total number of directors, as some football clubs did not provide the necessary information. The “manager’s” profession is the most common for Greek clubs’ directors, as the remarkable percentage of 43.7% (145) shows. More specifically, 81 (24.4%) directors are business services and administration managers, as the vast majority of them are businessmen or entrepreneurs. Additionally, nearly 1 out of 4 (27.1%) were grouped in the “professionals” category, with the occupations of lawyer (6.3%) and economist (4.8%) dominating.

Moreover, the “technicians and associate professionals” major group does not seem to be massively followed by football’s directors, as only 13 (3.9%) of them have a relevant occupation. Furthermore, 52 (15.7%) boards’ members were categorized as “clerical support workers. Simultaneously, only 6 (total of 1.8%) directors were grouped in the other 3 professional categories “service and sale workers”, “craft and related trade workers” and “plant and machine operators and assemblers”, hence their respective percentages are close to zero.

Finally, there were 26 (7.8%) directors whose profession could not be classified. Summing up, the results show that there is that 7 out of 10 (70.4%) directors are either managers or professionals, while a remarkable number of 81 (24.4%) directors are business people or entrepreneurs holding a business services’ or administration managers’ position. To summarize football directors occupations’ are:

- 43.7% managers
- 27.1% professionals
- 3.9% technicians and associate professionals
- 15.7% clerical support workers
- 0.6% services and sales workers
- 0.3% craft and related trades workers
- 0.9% plant and machine operators and assemblers
- 7.8% N/A

MAJOR GROUPS	SUB MAJOR GROUPS	MINOR GROUPS	UNIT GROUPS	FREQ.
1. MANAGERS (145 OR 43.7%)	11 CHIEF EXECUTIVES, SENIOR OFFICIALS AND LEGISLATORS	111 LEGISLATORS AND SENIOR OFFICIALS	1112 SENIOR GOVERNMENT OFFICIALS	4
			1113 TRADITIONAL CHIEFS AND HEADS OF VILLAGE	1
		112 MANAGING DIRECTORS AND CHIEF EXECUTIVES	1120 MANAGING DIRECTORS AND CHIEF EXECUTIVES	21
	12 ADMINISTRATIVE AND COMMERCIAL MANAGERS	121 BUSINESS SERVICES AND ADMINISTRATION MANAGERS	1219 BUSINESS SERVICES AND ADMINISTRATION MANAGERS NOT ELSEWHERE CLASSIFIED	81

	13 PRODUCTION AND SPECIALIZED SERVICES MANAGERS	132 MANUFACTURING, MINING, CONSTRUCTION, AND DISTRIBUTION MANAGERS	1323 CONSTRUCTION MANAGERS	6
		134 PROFESSIONAL SERVICES MANAGERS	1342 HEALTH SERVICES MANAGERS	1
	14 HOSPITALITY, RETAIL AND OTHER SERVICES MANAGERS	141 HOTEL AND RESTAURANT MANAGERS	1411 HOTEL MANAGERS	2
		142 RETAIL AND WHOLESALE TRADE MANAGERS	1420 RETAIL AND WHOLESALE TRADE MANAGERS	29
2. PROFESSIONALS (90 OR 27.1%)	21 SCIENCE AND ENGINEERING PROFESSIONALS	211 PHYSICAL AND EARTH SCIENCE PROFESSIONALS	2113 CHEMISTS	1
		214 ENGINEERING PROFESSIONALS (EXCLUDING ELECTRO TECHNOLOGY	2142 CIVIL ENGINEERS	5
			2145 CHEMICAL ENGINEERS	1
			2149 ENGINEERS PROFESSIONALS NOT ELSEWHERE CLASSIFIED	2
		216 ARCHITECTS, PLANNERS, SURVEYORS AND DESIGNERS	2161 BUILDING ARCHITECTS	4
	2165 CARTOGRAPHERS AND SURVEYORS		1	
	22 HEALTH PROFESSIONALS	221 MEDICAL DOCTORS	2211 GENERALIST MEDICAL PRACTITIONERS	8
			2212 SPECIALIST MEDICAL PRACTITIONERS	3
		225 VETERINARIANS	2250 VETERINARIANS	1
		226 OTHER HEALTH PROFESSIONALS	2261 DENTISTS	1
	2262 PHARMACISTS		2	
	23 TEACHING PROFESSIONALS	232 VOCATIONAL EDUCATION TEACHERS	2320 MATHEMATICIANS, ACTUARIES AND STATISTICIANS	1
			2330 SECONDARY EDUCATION TEACHERS	8
	24 BUSINESS AND ADMINISTRATION PROFESSIONALS	241 FINANCE PROFESSIONALS	2411 ACCOUNTANTS	5
			2412 FINANCIAL AND INVESTMENT ADVISERS	4
	26 LEGAL, SOCIAL AND CULTURAL PROFESSIONALS	261 LEGAL PROFESSIONALS	2611 LAWYERS	21
		263 SOCIAL AND RELIGIOUS PROFESSIONALS	2631 ECONOMISTS	16
		264 AUTHORS, JOURNALISTS AND LINGUISTS	2642 JOURNALISTS	3
		265 CREATIVE AND PERFORMING ARTISTS	2652 MUSICIANS, SINGERS AND COMPOSERS	2
	3. TECHNICIANS AND ASSOCIATE PROFESSIONALS (13 OR 3.9%)	31 SCIENCE AND ENGINEERING ASSOCIATE PROFESSIONALS	311 PHYSICAL AND ENGINEERING SCIENCE TECHNICIANS	3113 ELECTRICAL ENGINEERING TECHNICIANS
315 SHIP AND AIRCRAFT CONTROLLERS AND TECHNICIANS			3152 SHIP'S DECK OFFICERS AND PILOTS	1
32 HEALTH ASSOCIATE PROFESSIONALS		321 MEDICAL AND PHARMACEUTICAL TECHNICIANS	3211 MEDICAL IMAGING AND THERAPEUTIC EQUIPMENT TECHNICIANS	1
33 BUSINESS AND ADMINISTRATION ASSOCIATE PROFESSIONALS		332 SALES AND PURCHASING AGENTS AND BROKERS	3321 INSURANCE REPRESENTATIVES	1
			3324 TRADE BROKERS	1
34 LEGAL, SOCIAL, CULTURAL AND RELATED ASSOCIATE PROFESSIONALS		342 SPORTS AND FITNESS WORKERS	3359 REGULATORY GOVERNMENT ASSOCIATE PROFESSIONALS NOT ELSEWHERE CLASSIFIED	2
			3421 ATHLETES AND SPORTS PLAYERS	3
			3422 SPORTS COACHES, INSTRUCTORS AND OFFICIALS	1
		3423 FITNESS AND RECREATION INSTRUCTORS AND PROGRAM LEADERS	1	

4. CLERICAL SUPPORT WORKERS (52 OR 15.7%)	41 GENERAL AND KEYBOARD CLERKS	411 GENERAL OFFICE CLERKS	4110 GENERAL OFFICE CLERKS	38
	42 CUSTOMER SERVICES CLERKS	421 TELLERS, MONEY COLLECTORS AND RELATED CLERKS	4211 BANK TELLERS AND RELATED CLERKS	12
		422 CLIENT INFORMATION WORKERS	4221 TRAVEL CONSULTANTS AND CLERKS	2
5 .SERVICE AND SALES WORKERS (2 OR 0.6%)	54 PROTECTIVE SERVICES WORKERS	541 PROTECTIVE SERVICES WORKERS	5411 FIRE-FIGHTERS	1
			5412 POLICE OFFICERS	1
7. CRAFT AND RELATED TRADES WORKERS (1 OR 0.3%)	74 ELECTRICAL AND ELECTRONIC TRADES WORKERS	741 ELECTRICAL EQUIPMENT INSTALLERS AND REPAIRERS	7411 BUILDING AND RELATED ELECTRICIANS	1
8. PLANT AND MACHINE OPERATORS, AND ASSEMBLERS (3 OR 0.9%)	83 DRIVERS AND MOBILE PLANT OPERATORS	832 HEAVY TRUCKS AND BUS DRIVERS	832 CAR,TAXI AND VAN DRIVERS	2
		835 SHIP'S DECK CREWS AND RELATED WORKERS	835 SHIP'S DECK CREWS AND RELATED WORKERS	1
N/A (26 OR 7.8%)				26
			SUM	332

Table 7: Occupation of Board Directors for the period 2005-2014

vii. Average Tenure of Directors

Regarding the directors' average tenure, it is worth mentioning that in nearly half of the clubs (14 or 45.2%), board members' service lasted from 13 to 24 months. **Diagram 6** shows in more detail the directors' average tenure in Super League's clubs:

- in 6 clubs up to 12 months
- in 14 clubs between 13 and 24 months
- in 6 clubs between 25 and 36 months
- in 1 club between 37 and 48 months
- in 3 clubs between 49 and 60 months
- in 1 club between 61 and 72 months (Asteras Tripolis)

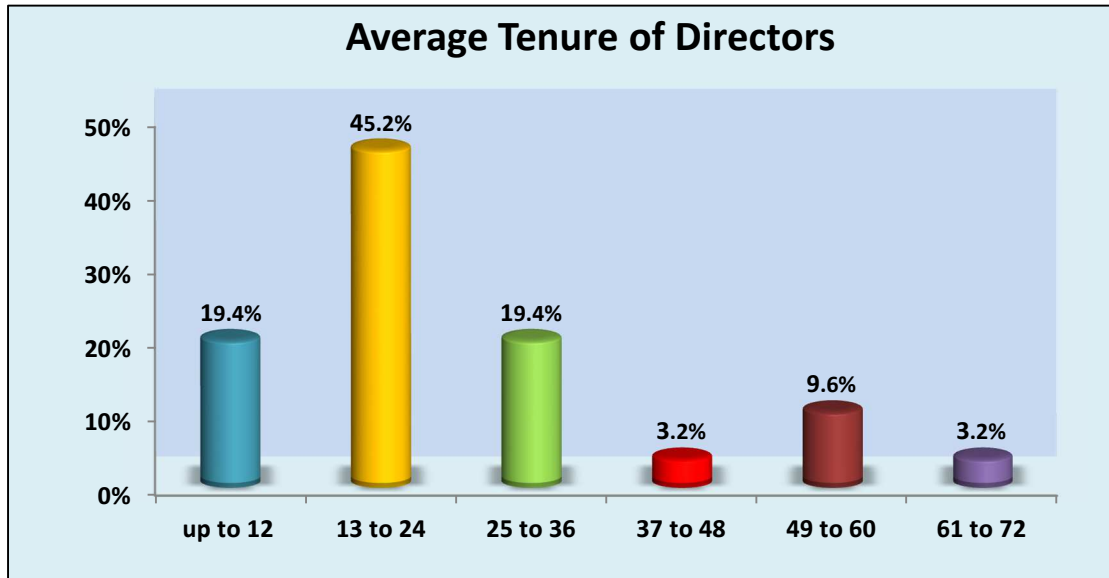


Diagram 6: Average Tenure of all Directors in months (n=31)

Table 8 reveals that the average tenure of all the football clubs' directors was 23.8 months per club and their standard deviation was 15.4 months. The minimum period that directors served a football club was 4.9 months at Akrotitos (the club from West Attica participated in SL for only one year), whereas the maximum was 71.9 months at Asteras Tripolis (in 7 years of SL presence).

2005-2014	Directors
Average tenure	23.8
Standard Deviation	15.4
Minimum	4.9
Maximum	71.9

Table 8: Average tenure of Board Directors for the period 2005-2014 (in months)

viii. Average Tenure of Directors (excluding Chairpersons and CEOs)

The average tenure of boards' members, without including Chairpersons and CEOs was 22.7 months with a standard deviation of 15.6. By excluding the clubs' Chairpersons and the CEOs from the calculation of the average tenure, it is noticed that the average tenure is 1.1 months lower and the standard deviation is slightly higher than the respective figures of the whole board. This fact shows that the average tenure of directors was a little lower than the CEOs' and Chairpersons' one.

ix. Average Tenure of Chairpersons and “pure” Chairpersons

Diagram 7 reveals that the Chairpersons’ average tenure lasted:

- in 21 clubs up to 24 months
- in 6 clubs from 25 to 48 months
- in 2 clubs from 49 to 72 months
- in 2 clubs more than 72 months (96 months at Atromitos Athinon and 108 months at Skoda Xanthi)

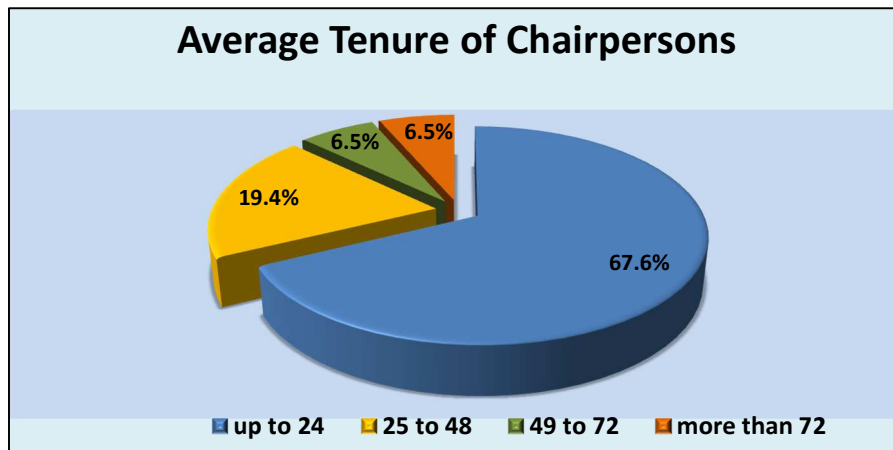


Diagram 7: Average Tenure of Chairpersons in months (n=31)

As **Table 9** demonstrates, the shortest Chairpersons’ tenure was 4 months at Olympiakos Volou (1-year presence at SL), while the longest was 108 months. Consequently, there has been 1 (3.2%) football club (Skoda Xanthi) whose Chairperson (Mr Aristeidis Pialoglou) remained in his position for the whole 2005-2014 period. Moreover, the Chairpersons’ average tenure was 28.8 months with a standard deviation of 24.3 months.

From the 31 examined football clubs, 15 (48.4%) of them had a “pure” Chairperson (a director who was holding exclusively the Chairperson role without being CEO at the same time). For the 9-year period (2005-2014) the average tenure of “pure” Chairpersons was 26.8 months, whereas standard deviation was 25.3 (**Table 9**). Hence, we observe that the average tenure of “pure” Chairpersons was slightly lower than the “non-pure” Chairpersons. Additionally, the minimum tenure of “pure” Chairpersons was 2 months at AEK and the maximum 108 at Skoda Xanthi.

More precisely, “pure” Chairpersons’ average tenure was:

- in 9 clubs up to 24 months
- in 5 clubs from 24 to 48 months
- in 1 club over 72 months (108 months at Skoda Xanthi)

2005-2014	Chairpersons	"Pure" Chairpersons
Average tenure	28.8	26.8
Standard Deviation	24.3	25.3
Minimum	4	2
Maximum	108	108

Table 9: Average Tenure of Chairpersons and “pure” Chairpersons for the period 2005-2014 (in months)

x. Average Tenure of CEOs and “pure” CEOs

According to **Diagram 8** the vast majority of football clubs (71% or 22 clubs) run by CEOs with an average tenure up to 24 months. More specifically, CEOs’ average tenure in clubs’ boards was:

- in 22 clubs up to 24 months
- in 6 clubs between 25 and 48 months
- in 1 club between 49 and 72 months (AEL 1964)
- in 2 clubs over 72 months (Atromitos Athinon and Skoda Xanthi)

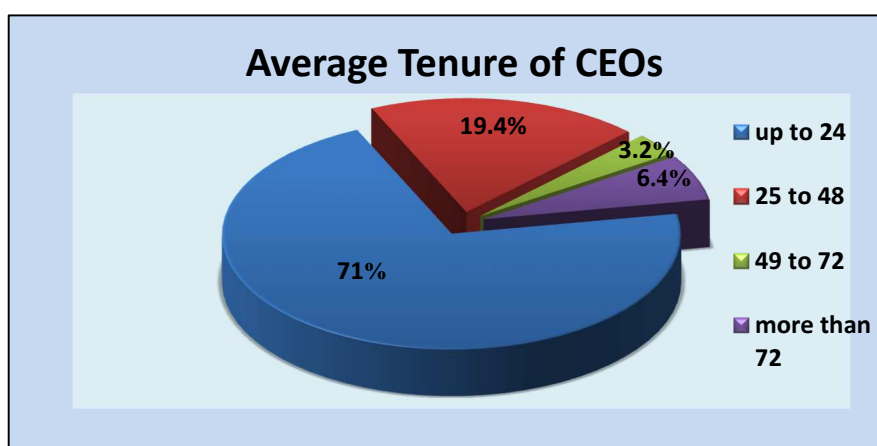


Diagram 8: Average Tenure of CEOs in months (n=31)

As it is presented in **Table 10**, the average tenure of Chief Executive Officers in Greek football clubs’ boards was 28.3 months. Standard deviation is equivalent to 24.4 months, while the minimum average tenure was 4 months at Akrotitos, whereas the maximum was 108 at Skoda Xanthi.

Extending the study it was found that 15 clubs were served by “pure” CEOs (boards’ members who held exclusively this position). “Pure” CEOs’ average tenure was 24.6 months (SD= 26.1 months) (**Table 10**). Maximum tenure of CEOs in clubs’ boards was 108 months whereas the shortest period of their service was 2 months (AEK). Summarizing, the average tenure of “pure” CEOs was:

- in 10 clubs up to 24 months

- in 4 clubs from 24 to 48 months
- in 1 club more than 72 months (Mr Nikolaos Epitropou served Skoda Xanthi's board for 108 months)
- 16 clubs were characterized by duality (they did not have "pure" CEO, as he was Chairperson at the same time)

2005-2014	CEOs	"Pure" CEOs
Average tenure	28.3	24.6
Standard Deviation	24.4	26.1
Minimum	4	2
Maximum	108	108

Table 10: Average tenure of CEOs' and "pure" CEOs' for the period 2005-2014 (in months)

xi. Board Size

The figures on the table presented below were as of 30th June of each year, which is the last day of the football season, while the total number of football clubs for the period 2005-2014 was 31. As it is shown on **Table 11**, throughout the years there have been a great number of fluctuations in the Super League clubs' board size, but in general it varied from 8 to 10 members.

The lowest average board size was 7.6 members in 2007, whereas the highest average was 10.2 members in 2012, a significant difference of 2.6 members. Additionally, standard deviation ranged between 2.1 and 4.1, while the minimum average number of members varied from 3 to 6 through the years. Furthermore, the maximum average number of boards' directors was between 11 and 20 for the period 2005-2014.

2005-2014	Board size								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(30 June)								
	n=16	n=16	n=16	n=16	n=16	n=16	n=15	n=16	n=18
Average	8.1	7.6	7.9	9.3	8.8	9.5	10.2	8.3	7.8
Std. Dev.	2.1	2.6	2.9	3.9	3.8	4.1	3.8	3	3.2
Minimum	5	4	5	5	5	5	6	3	3
Maximum	11	11	15	20	19	20	15	15	15

Table 11: Board size for the period 2005-2014

xii. Average Board Size

The average board size of football clubs for the period between 2005 and 2014 was 8.2 members per club with a standard deviation of 2.8. At the same time, the minimum average number of a board was

4 and the maximum 15.3.

More specifically, as it is indicated on **Diagram 9**, the average members' number in a club's board was:

- in 10 clubs up to 6
- in 13 clubs from 7 to 9
- in 5 clubs from 10 to 12
- in 3 clubs from 13 to 16

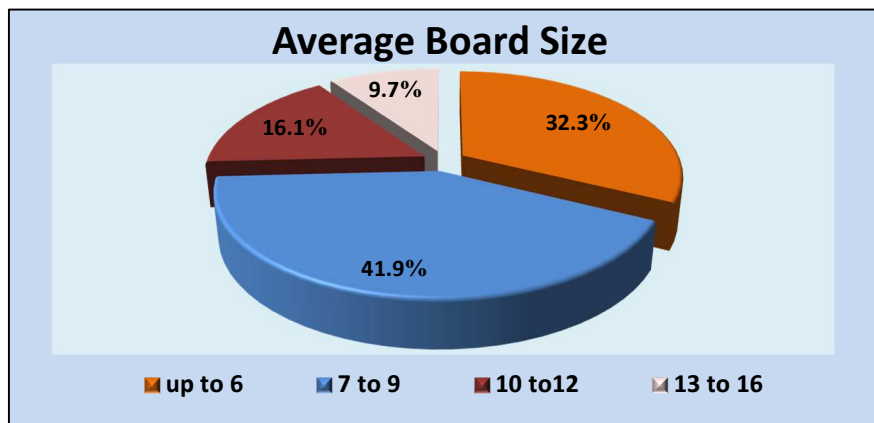


Diagram 9: Average Board Size for the period 2005-2014

xiii. Separation vs Duality

The CEO/Chair duality was assessed based on the 30th June data of every year, which represents the final day of the football season. In total, 31 boards' clubs were examined during this 9-year period (2005-2014).

Looking at the fluctuations, it is worth mentioning that there is a significant change in the separation vs duality preference of the clubs. Despite the fact that in the 1st season (2005-2006) the clubs choosing the separation model were equal to these which followed the duality one, in the last season of our research (2013-2014) the overwhelming majority of clubs adopted the duality model for their governance. More specifically, in 14 out of 18 clubs the Chairperson was holding simultaneously the CEO role.

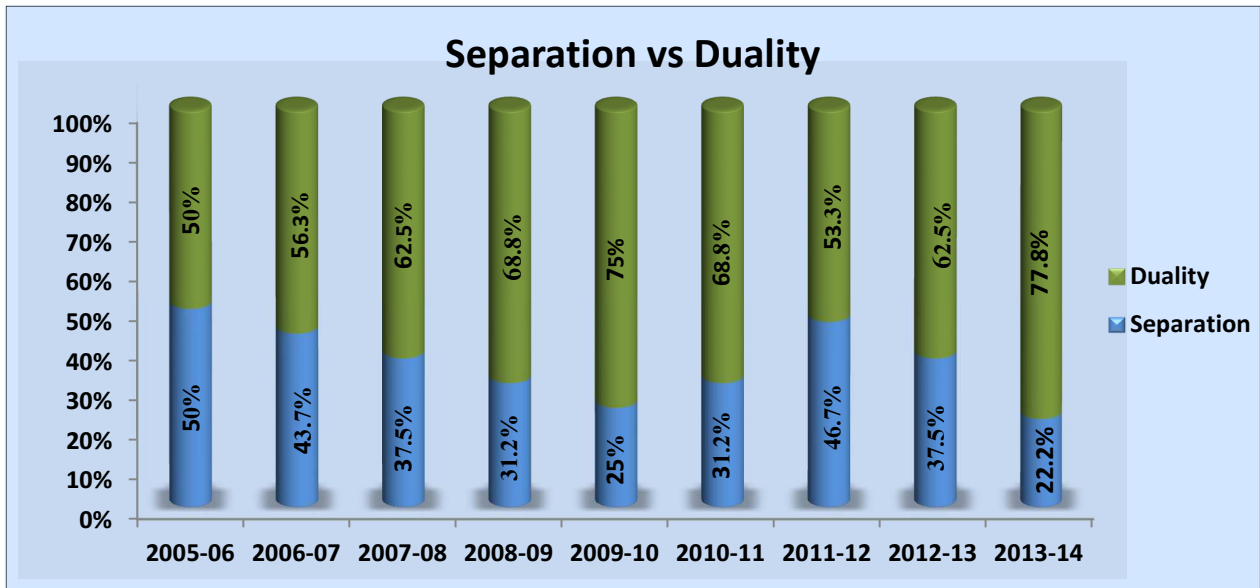


Diagram 10: Duality vs Separation for the period 2005-2014

xiv. Interlocking Directorates/Cross directorships

As it was expected there was not any direct interlocking in the Super League football clubs during the observed 9-year period (2005-2014). As it can be seen in **Table 12**, a limited number of 4 (0.06%) directors sat in the board of two clubs but in a different period of time.

This constitutes an extremely significant finding of the research, as it reveals the emotional ties between Greek football clubs' and board members. Furthermore, it brings to light their deep loyalty and their commitment which along with the emotional bounds constitute the undoubted factors for which the directors do not serve more than one club.

Full Names	Cross Directorships	
Christos Daras	Akratitos 10/05 to 06/06	Panionios 12/13-06 /14
Georgios Kintis	AEK 07/05 to 10/05 & 12/08 to 01/09	Panionios 05/10-10/10
Ioannis Lenas	Akratitos 07/05-09/05	Kavala 06/09-06/11
Achilleas Beos	Panionios 07/05-12/05	Olympiakos Volou 02/11

Table 12: Cross Directorships for the period 2005-2014

Summary

This study's main aim was to explore the corporate governance system in the Greek professional football clubs. More specifically, the research examines the essential board characteristics of the

Greek football clubs between 2005 and 2014. Based on secondary data, collected from the Greek “Government Gazette”, the study explored extensively a number of significant corporate governance variables of the Greek “Super League” football teams in a nine-year period 2005-2014.

Among the noteworthy findings was the very limited female representation on Football Clubs boards. In their synthesis, males largely dominate and only 3% of board members during those 9 years were women, while only one woman held a superior position, that of CEO.

Occupation of directors is another important variable of our research which revealed a domination of the management profession, as almost half of the directors list “manager” as their occupation. Hence, it can be concluded that Greek clubs’ boardrooms lack in occupation’s diversity.

Moreover, another interesting finding was the absolute lack of direct interlocking directorates in the football teams; this speaks of the board members' loyalty and their emotional ties to their “own” club. Board members are committed only to one club, with the exception of just 4 directors in 9 years, who served in different team boards, not simultaneously, but during different time periods.

Regarding the board size, our study has shown that it has been quite fluctuating; more than 40% of the clubs’ boards consisted of 7 to 9 members, while the average board size of the 31 teams was 8.23 members. Consequently, the boards examined in this study were neither too small nor large.

Furthermore, the average tenure of the whole board was 23.78 months and 22.72 months excluding Chairpersons and CEOs. Both figures could be characterized relatively short.

Finally, the study has found that CEO/Chairperson duality is widely present for 8 of the 9 years that were examined, with the exception of the 2005-2006 season, when only half the boards adopted the duality mode of governance. In fact, during the season 2013/14, 14 out of 18 teams chose duality over separation. This fact reveals that it is a common phenomenon for Greek teams’ CEOs to act also as Chairpersons.

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

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