

Coming of age: The Evolution of Corporate Governance Laws in Greece

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Abstract: This research examines the evolution of corporate governance laws in Greece from Law 3016/2002 through to the latest Law 4706/2020, as well as the related Decision No. 1/891/30.09.2020 by the Capital Market Commission. It focuses on a detailed review of existing literature to understand the administrative and fiscal impacts of these changes on companies listed on the Athens Stock Exchange. The study highlights a significant shift from the earlier "soft law" approach, which suffered from weak monitoring and enforcement, resulting in a gap between the legislative goals and actual results. Law 4706/2020 introduces a stricter regulatory framework with numerous requirements designed to improve corporate governance structures. Key features of this reform include the creation of new committees overseeing remuneration and compliance, stringent board member qualifications, and a stronger focus on gender diversity and stakeholder engagement. These developments aim to enhance accountability, transparency, and efficiency, essential for effective governance. The research compares old and new legislative frameworks to demonstrate the progress made in aligning Greek corporate governance with international standards. It argues that Law 4706/2020 is a significant advancement in corporate governance, potentially serving as a model for other regions. However, the detailed and strict compliance requirements introduced may challenge implementation and effectiveness. The paper suggests that these legislative changes mark a new chapter in corporate governance that requires diligent, forward-looking, and adaptable management from companies. It also stresses that achieving full compliance with the new regulations requires ongoing commitment to improvement and readiness to handle the complexities of this new regulatory environment.

Keywords: Law 3016/2002, Law 4706/2020, Corporate Governance Reforms, Narrative Literature Review, Regulatory Compliance, Remuneration Committee, Nomination Committee

1. Introduction

The present study explains and compares the significant overhaul of corporate governance legislation in Greece, transitioning from Law 3016/2002 to Law 4706/2020, and its implications for companies listed on the Athens Stock Exchange. This new legislation introduces mandatory provisions that significantly raise compliance requirements, contrasting sharply with the earlier "soft law" approach that allowed discretionary adherence with minimal oversight. The introduction of strict regulations through Law 3016/2002 represented a departure from this lax approach, aiming to instill a culture of rigorous corporate governance. But faced challenges in practical implementation. The new Law 4706/2020 seeks to address these issues, by establishing clear, enforceable rules designed to enhance accountability, transparency, and stakeholder engagement in corporate governance practices.

The paper examines the differences between the old and new corporate governance laws and assess their administrative and financial consequences for Greek listed companies. As mentioned, using a narrative literature review methodology, as outlined by Pautasso (2019), the study analyzes existing scholarly articles, legal documents, and empirical studies related to corporate governance legislation in Greece. This comprehensive approach highlights the evolution of these laws, identifying key advancements and challenges, as emphasized by Mertzanis (2011) and Constantatos (2018), who note the limited research in this area. The research questions focus on the main differences between the old and new corporate governance laws, addressing the specific administrative and financial impacts resulting from the implementation of the new law. By analyzing these aspects, the study aims to provide valuable insights for policymakers, corporate leaders, and scholars interested in the dynamics of corporate governance reform in Greece.

The paper's contribution is significant, as it not only traces the legislative evolution of corporate governance in the country but also critically assesses the impact of these changes, offering a comprehensive perspective on the administrative and financial implications of the new regulations.

2. Overview of Legislation and Institutional Initiatives

Law 3016/2002 often known as the “Corporate Governance Law”, was introduced in 2002. The recommendations provided by a standing committee of the Ministries of Economy and Development in 2000 and the Capital Market Committee in 1999 were not taken into consideration in the resulting statute (Antoniadis et al., 2019). A measure of the desultoriness of Greek parliamentarians is the size of the law (Table I). The legislation is just five pages lengthy, with only eleven articles. The size comparison, despite its superficiality, demonstrates the amount of effort that has gone into characterizing and governing the corporate world. While countries with developed capital markets have created comprehensive policies and legislation, Greece's statute 3016/2002 is disjointed and ill-suited to the needs and organizational structures of Greek companies.

Table 1: Comparative Analysis of Corporate Governance Regulations

Document Title	Year of Publication	Origin Country	Nature (Law/Code)	Page Count
Corporate Governance Principles in Greece	2002	Greece	Law	5
Greek Law 3016 on Corporate Governance	1999	Greece	Law	17
German Corporate Governance Code	2002	Germany	Voluntary Code	-
Loi PACTE (Action Plan for Business Growth and Transformation)	2019	France	Law	-
Canadian Multilateral Instrument 58-101	2005	Canada	Law	-
Companies Act 2006	2006	UK	Law	-

Source: Authors' own contribution

It seems that while countries with developed capital markets have created comprehensive policies and legislation, Greece's statute 3016/2002 is disjointed and ill-suited to the needs and organizational structures of Greek companies. The shocks in domestic and external demand brought about by a series of restrictive measures, an increase in economic uncertainty, and an 8.2% recession hit the Greek economy harder than other EU nations because it is primarily a service economy with a significant contribution from the tourism and retail sectors (Report of the Governor of Greece for 2020; Kontogeorga et al., 2022).

According to Dasmanoglou and Kounadis (2021), the new framework imposes commitments on a number of issues, such as: a) strengthening the effectiveness and adequacy of the corporate governance systems; b) creating new supervisory committees for the purpose of redesigning the corporate governance model; and c) the redesign of the corporate governance framework, through the updating of existing but and the development of new operating regulations, policies and procedures. The new legislation brings about a number of reforms in a number of areas, which are examined in the sections that follow.

3. Changes in Corporate Governance Legislation

Law 4706/2020 has significantly shifted the landscape of corporate governance in Greek companies, emphasizing the establishment of an openly available suitability policy for board members to balance capabilities and enhance board diversity, as encouraged by Business Roundtable (2016). It introduces a "Corporate Governance System" (Article 2) integrating internal controls and risk management to uphold operational and ethical standards, assigning governance responsibilities to the Board of Directors. This adherence to a one-tier oversight model is backed by Jungmann (2006), reinforcing a structure familiar in Greek corporate settings. The legislation mandates the formation of Independent Committees for Remuneration and Nominations, to improve governance transparency and establish key procedures. Furthermore, Law 4706/2020 innovates by requiring a Corporate Governance Code, aimed at increasing investor confidence and the capital market's integrity. Enhanced by the Capital Market Commission's Decision No. 1A/890/18-09-2020, the law introduces a nuanced penalty scheme to prioritize compliance and market integrity, signifying a commitment to governance norms. Dritsas (2020) notes this reform as a deliberate step towards more accountable, transparent, and effective corporate governance, integrating sustainable development and redefining executive

responsibilities. This comprehensive approach underlines the law's pivotal role in aligning Greek corporate practices with global standards for governance. Table 2 presents a summary based on the key aspects and references provided from the literature review regarding the Changes in Corporate Governance Legislation that the new Law introduced.

Table 2: Changes in Corporate Governance Legislation discussed in literature

Aspect	Description	References
Implementation Focus	Improvement of corporate governance structures in Greek companies.	Law 4706/2020
Suitability Policy	Creation of an openly available policy for board member suitability, promoting diversity and balance.	Business Roundtable (2016), Capital Market Commission's Circular No. 60/2020
Corporate Governance System	Integration of internal controls and risk management to uphold operational excellence and ethical standards.	Article 2 of Law 4706/2020
Board of Directors' Role	Allocation of governance to the Board, maintaining the one-tier oversight model.	Jungmann (2006)
Independent Committees	Establishment of Remuneration and Nominations committees to enhance transparency and define protocols.	Law 4706/2020
Corporate Governance Code	Requirement for a governing body to create a code under the 'Comply or Explain' principle, codifying best practices.	Capital Market Commission's Decision No. 2/905/03.03.2021
Disclosure Procedures	Expediting disclosure related to board member elections and corporate announcements for investor confidence.	Law 4706/2020
Penalty Scheme	Introduction of a nuanced sanctioning structure prioritizing compliance and market integrity.	Capital Market Commission's Decision No. 1A/890/18-09-2020
Legislative Purpose	Redefining executive and non-executive responsibilities, incorporating sustainable development for accountable governance.	Dritsas (2020)

Source: Authors' own contribution

3.1 Mandating Diversity and Suitability in Board Composition

Another significance of Law 4706/2020 lies in the fact that it requires companies to establish a suitability policy for their board of directors, focusing on gender diversity and aligning with global standards for diverse board compositions as supported by the Business Roundtable (2016). This approach aims to enhance board effectiveness by incorporating a wide range of backgrounds, experiences, and viewpoints. The Capital Market Commission's Circular No. 60/2020 further specifies the necessity for individual and collective board member appropriateness, promoting an inclusive and equitable board environment that transcends gender to include diversity in age, ethnicity, and professional backgrounds.

Research (Table 3) underscores the positive effects of diversity on firm efficiency, governance, and market understanding, highlighting studies by Ali et al. (2021) and Gul et al. (2011), which find that gender diversity on boards improves governance and decision-making quality. Despite some conflicting evidence regarding the direct impact of gender diversity on firm performance, the consensus supports the benefits of a diverse board in fostering a more dynamic and innovative board culture. Theories of resource dependency suggest that a diverse board broadens a company's knowledge base and social connections, enhancing external interactions. However, challenges remain in fully leveraging diversity, pointing to a complex relationship between diversity and corporate governance effectiveness across different market contexts. Table 3 presents a summary based on the key aspects and references provided from the literature review.

Table 3: Corporate Governance Heterogeneity: Legal Basis, Benefits, and Integration discussed in literature

Aspect	Description	References
Law Requirement	Creation of a suitability policy for board directors as per Law 4706/2020.	Law 4706/2020
Diversity Focus	Emphasis on gender diversity and a wide range of backgrounds to improve board effectiveness.	Business Roundtable (2016)
Regulatory Reference	Clarification by the Capital Market Commission in Circular No. 60/2020 on individual and group appropriateness.	Capital Market Commission's Circular No. 60/2020
Impact of Diversity	Positive impact on firm efficiency and governance through diversity.	Ali et al. (2021), Gul et al. (2011)
Research Findings	Consensus on diversity fostering a dynamic board culture despite potential for conflict.	Andreoni & Vesterlund (2001), Hambrick et al. (1996)
Theoretical Support	Resource dependency theory suggests diverse boards enhance business connections with the external environment.	Theories of resource dependency
Challenges	Challenges in fully integrating diversity, highlighting the complex relationship between diversity and governance effectiveness.	General research observations

Source: Authors' own contribution

As it can be observed, Table 3 outlines the importance of diversity in corporate governance, the regulatory framework supporting it, the positive impacts identified by research, theoretical underpinnings, and the ongoing challenges in achieving effective diversity integration.

3.2 Remuneration and Nomination Committee

Other critical elements of the new Law refer to the quality of leadership, the processes, and the roles of various committees. Key aspects identified in the literature include the significance of selecting qualified board directors, the pivotal role of nomination and remuneration committees, and the importance of diversity in management talents for good governance. Table 4 provides a summary of these aspects along with their descriptions and references.

Table 4: Leadership, Committee Roles, and Talent Heterogeneity in Corporate Governance discussed in literature

Aspect	Description	References
Leadership and Processes	The effectiveness of corporate governance depends on leadership quality and board director selection.	Vafeas, 1999
Nomination Committees	Nomination committees are crucial for appointing qualified board members, enhancing corporate performance.	Borlea et al., 2017; Makhoulf et al., 2014
Committee Independence	The independence and expertise of nomination and compensation committees are vital for avoiding adverse effects on firm performance.	Lam & Lee, 2008; Shivdasani & Yermack, 1999
Management Talent Diversity	Diverse management talents are essential for addressing communication within the board and good governance.	Adams, 2018
Remuneration Committee Role	The remuneration committee aligns shareholder and management interests through transparent compensation practices.	Jensen & Meckling, 1976; Neu et al., 1998; Main & Johnston, 1993
Committee Vigilance	Independence and vigilance of the compensation committee are crucial for transparency and governance standards.	Kanapathippillai et al., 2016

Source: Authors' own contribution

The above table 4 highlights the intricate dynamics between committee roles, leadership quality, and the necessity for diverse management talents in fostering effective corporate governance, aligning interests between shareholders and management, and ensuring corporate performance and transparency.

3.3 Communication between Board of Directors and Shareholders

According to a 2014 PWC research, there is a move towards more open information distribution, with directors being expected to communicate with shareholders on governance problems more frequently. This part of

governance, which is critical for the recall and election procedures involving Board members, requires corporations to give shareholders thorough and accurate information since doing so is essential to the efficient performance of their governance responsibilities. Increased shareholder participation in strategic decision-making is indicative of excellent corporate governance, highlighting the necessity for the Board of Directors to promote an ongoing and positive communication with shareholders, especially those who hold significant and long-term interests (PWC, 2014).

Simplifying this communication requires utilizing contemporary technology, with a focus on keeping an extensive and up-to-date website to facilitate effective communication between the business and its investors. To encourage open and efficient stakeholder communication, the CEO, CFO, and other executives must take the initiative to participate in investor meetings and roadshows. In order to improve governance transparency and shareholder relations, Law 4706/2020 mandates the creation of a specialized unit for shareholder communication. This unit will communicate information about company actions and shareholder rights in a straightforward, equitable, and accurate manner. Building long-lasting, trusting relationships between the Board and shareholders through strategic communication initiatives might possibly reduce disputes and improve resource management and decision-making that is in line with shareholder interests. This strategy emphasizes the dedication to maintaining high standards of governance and openness. It is further supported by Law 4706/2020, which mandates the creation of specialist units for handling shareholder communications and corporate announcements (Tsene, 2017).

4. Systems of Corporate Governance and Regulatory Compliance

Before Law 4706/2020, organizations increasingly established Regulatory Compliance Units to address external challenges such as conflicts of interest and technological risks.. These units ensure transparent and ethical transactions, focusing on legal adherence and proactive risk management, distinct from traditional legal services (Tsekrekos, 2020). Unlike risk management, which broadly assesses hazards, compliance units specialize in legal and ethical guidance. Internal Audit complements these efforts by evaluating the effectiveness of compliance and risk management, enhancing operational integrity. This integrated approach enhances governance, trust, and competitiveness, making firms more transparent, and competitive globally (Tsekrekos, 2020; Nerantzidis & Filos, 2014).

Building on the foundational roles of internal regulatory frameworks and compliance units, profit and non-profit organizations alike, further cement the principles of corporate governance by advocating for and developing codes of conduct that cater to the specific needs of diverse market participants. This approach revitalizes the option for companies to select a governance code that aligns with their specific needs, offering flexibility to accommodate diverse corporate structures and shareholder compositions. This method acknowledges the inadequacy of a universal solution in meeting the intricate needs of today's business landscape, allowing companies to customize the governance code to their requirements (Taxheaven, 2020; Ministry of Finance, 2020; Papadimitriou, 2021). The Corporate Governance Code comprises voluntary standards exceeding statutory obligations, granting companies flexibility. However, smaller entities might face challenges in implementing the "Special Practices" of the Code. In instances of non-compliance, firms are expected to provide detailed explanations for deviations, including alternative measures to mitigate governance risks, allowing stakeholders to evaluate governance adherence and understand its role in boosting corporate integrity and accountability (Papadimitriou, 2021).

The severity of a corporate governance breach is evaluated based on its impact on the firm, the extent and type of governance requirements violated, and potential damage to minority owners and investors. Factors such as the duration of the breach, recurrence likelihood, and harm potential are vital in determining the breach's seriousness. Penalties are assigned considering the violation's severity, market impact, investor harm, culpability, corrective measures, and cooperation with the Capital Market Commission (Law Alert, 2020; Topalidis, 2020; Law 4706/2022). Law 4706/2020 updates but doesn't negate provisions from Law 4449/2017 on Audit Committees, extending the Capital Market Commission's supervisory powers. Violations can lead to fines for firms, board members, and Audit Committee members, with penalties including warnings and fines up to three million euros or five percent of annual revenue. The extent of the infringement, market impact, shareholder risk, violator fault, corrective actions, and cooperation level during investigations influence the fines (Dritsas, 2020; Topalidis, 2020). This highlights the evolution and emphasis on investor protection, accountability, and transparency in Greece's corporate governance framework.

It is understood that Greek corporate governance underwent a dramatic change with the transition from Law N.3016/2002 to Law 4706/2020, which established a more comprehensive and stricter structure for the board of directors as outlined in Articles 3–9. In this edition, the Suitability Policy is mandated, diversity is clarified, and board member functions are made explicit. Additionally, Articles 10–12 mandate the Audit, Remuneration, and Nomination Committees, while Article 13 adjusts governance to the size and complexity of each organization, and Articles 15–16 reinforce internal controls. The implementation of a business Governance Code with a 'comply or explain' approach is also necessary in order to align Greek business practices with international norms, which is intended to improve stakeholder confidence, accountability, and transparency.

Overall, and by taking the information provided in literature review, Table 5 below presents a comparison between Law 3016/2002 and Law 4706/2020.

Table 5: Comparison between Law 3016/2002 and Law 4706/2020

Aspect	Law 3016/2002	Law 4706/2020
Scope	Anticipated	Expanded
Board of Directors' Provisions	Detailed in Articles 2-4	Enhanced and detailed in Articles 3-9
Board Member Eligibility	Not mentioned	Specified in Article 3
Diversity Requirements	Absent	Introduced in Article 4, Paragraph 1
Board Member Classification	Mentioned	Detailed with refined criteria
Audit Committee	Absent	Established in Article 10
Remuneration Committee	Unspecified; remuneration details in Article 3, Paragraph 2, are under the Board's purview	Established in Article 11
Nomination Committee	Absent	Introduced in Article 12
Corporate Governance Framework	Not mentioned	Customized to company's size and complexity in Article 13
Regulations	Mentioned	Expanded and reinforced in Article 14
Internal Control Mechanisms	Outlined in Articles 7-8	Detailed with stringent criteria in Articles 15-16
Corporate Governance Code Implementation	Not required	Mandated adherence and "comply or explain" principle emphasized

Source: Authors' own contribution

5. Conclusions and Suggestions for Future Research

Drawing from the literature analysis presented, it is evident that the recent legislative reform aims to significantly bolster Corporate Governance standards by introducing and enforcing regulations that explicitly address critical aspects of organizational governance. These include a suitability policy for Board members, which emphasizes gender diversity, rigorous internal controls, independent committees focused on remuneration and nominations and a Corporate Governance Code by a recognized authority. The reform also revises the penalty system, mandates transparent information for investors and improves communication between shareholders and the Board of Directors, underlining the holistic approach to elevate the governance landscape for corporations.

The new law aims to improve corporate governance for listed firms and companies in the process of listing. It aims to enhance values and procedures, protect legal rights, and increase growth and competitiveness by implementing best practices in corporate governance. Nevertheless, there have been shortcomings in the way the required corporations have implemented corporate governance issues, even with prior efforts. Corporate governance issues in publicly traded firms have been hindered by narrow share allocation and family business connections, leading to unsuitable board appointments. It should be mentioned that there is no efficient control system in place. Future research should thus concentrate on analyzing the new laws using the perspectives of both directors and shareholders, examine their impact on operations, and identify success factors.

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