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## ABSTRACT

This study investigates the Environmental, Social, and Governance (ESG) disclosure practices, employing content analysis to evaluate ESG reports. Data were collected from companies listed on the Athens Stock Exchange, and the analysis revealed significant inconsistencies in ESG reporting due to the absence of a standardised ESG taxonomy. Some firms adopt quantitative criteria, while others rely on qualitative approaches, complicating comparisons. Using both qualitative and quantitative content analysis, this research identified the need for a unified ESG framework to enhance transparency, investor trust, and regulatory compliance. The findings suggest that annual ESG reporting is essential for improving corporate transparency and accountability, particularly in emerging markets like Greece. The study contributes to institutional theory by emphasising the transitional phase of ESG institutionalisation, while stakeholder theory highlights the importance of transparent ESG reporting for fostering stakeholder trust.

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## ABSTRACT

*This study investigates the Environmental, Social, and Governance (ESG) disclosure practices, employing content analysis to evaluate ESG reports. Data were collected from companies listed on the Athens Stock Exchange, and the analysis revealed significant inconsistencies in ESG reporting due to the absence of a standardised ESG taxonomy. Some firms adopt quantitative criteria, while others rely on qualitative approaches, complicating comparisons. Using both qualitative and quantitative content analysis, this research identified the need for a unified ESG framework to enhance transparency, investor trust, and regulatory compliance. The findings suggest that annual ESG reporting is essential for improving corporate transparency and accountability, particularly in emerging markets like Greece. The study contributes to institutional theory by emphasising the transitional phase of ESG institutionalisation, while stakeholder theory highlights the importance of transparent ESG reporting for fostering stakeholder trust. The discussion suggests that regulatory frameworks and stakeholder pressures are crucial in promoting consistent and transparent ESG disclosures. This research underscores the need for harmonised reporting practices to support corporate legitimacy and long-term sustainability.*

**Keywords:** sustainable development environmental, social, and governance (esg) criteria corporate transparency esg reporting standards.

**Author:** (PhD, MSc, FHEA) Assistant Professor of Marketing Athens University of Economics & Business Partition.

## I. INTRODUCTION

Sustainable development can be defined as growth that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. To achieve sustainable development, businesses must focus on three key areas: environmental, social, and governance criteria (ESG). Environmental criteria are concerned with a company's impact on the environment, such as carbon emissions, waste, and water usage. Social criteria relate to a company's impact on society, including labor relations, human rights, and community engagement. Governance criteria refer to the company's internal governance practices, such as board diversity, executive compensation, and shareholder rights. As such, ESG criteria are critical in supporting businesses to operate sustainably.

Although ESG criteria have recently been introduced in the literature, there is a gap in how these practices have been applied in several countries over recent years. For instance, a sectoral study would provide valuable insights into whether and to what extent Greek companies operate sustainably and if there is room for improvement in ESG practices. It should be noted that, overall, companies that focus on ESG criteria are more likely to achieve sustainable development. For this reason, further research into sustainable development in Greece is urgently needed, with the goal of disseminating findings to both the academic community and the general public. This will help to highlight any weaknesses and propose corresponding solutions for each sector. The final deliverable will be the publication of the findings in an academic paper for a peer-reviewed international journal, and

dissemination will occur through an international academic conference as well as through social media and infographics.

ESG (Environmental, Social, and Governance) criteria are increasingly being adopted worldwide, with significant contributions from international organisations such as the United Nations and the Global Reporting Initiative (GRI). These frameworks set global standards for corporate sustainability, encouraging businesses to align their strategies with environmental protection, social well-being, and ethical governance (Global Reporting Initiative, 2016). Incorporating these frameworks into your analysis will strengthen the rationale for focusing on ESG criteria, highlighting their importance for both international and local markets. In the European Union, for example, the Corporate Sustainability Reporting Directive (CSRD) mandates that companies disclose information related to ESG, promoting consistency in corporate reporting (European Commission, 2021). At an international level, leading companies in sectors such as technology, finance, and consumer goods have developed advanced ESG reporting systems. For instance, Apple incorporates detailed environmental data, such as carbon neutrality and water management, into its annual sustainability reports (Apple, 2022). Similarly, Unilever extensively reports on social criteria, including labour rights, community engagement, and consumer health (Unilever, 2021). These reports adhere to internationally recognised standards, making them comparable across industries and regions. Moreover, recent studies suggest that transparency in ESG reporting not only enhances a company's reputation but also mitigates risks and increases investor trust (Eccles, Lee & Stroehle, 2020). Additionally, a study by Khan, Serafeim, and Yoon (2016) found that companies with high ESG performance tend to outperform their competitors financially, in both financial and non-financial metrics.

One significant issue identified during data collection is the lack of uniformity in ESG reporting among Greek companies. This reflects a broader challenge observed in emerging markets, where regulatory frameworks for ESG reporting

are often incomplete, leading to inconsistencies (Amel-Zadeh & Serafeim, 2018). To address this gap, several countries, such as South Africa and India, have implemented mandatory ESG reporting for publicly listed companies. Since 2019, the Athens Stock Exchange has participated in the United Nations' Sustainable Stock Exchanges (SSE) initiative, which promotes the dissemination of best practices for the disclosure and integration of non-financial information, aiming to develop sustainable investments in local capital markets. In response to the call for action by organisations promoting sustainable development, the Athens Stock Exchange issued a "Non-Financial Information Disclosure Guide," seeking to advance and enhance the ESG disclosure practices of Greek listed companies. However, as noted during data collection, the ESG information disclosed by Greek companies (listed on the stock exchange) lacks uniformity. Some companies approach the issue quantitatively, while others adopt qualitative methods, each defining ESG indicators differently. A simple example is the number of women employees: in some companies, this is presented as a number, while in others as a percentage of the total workforce. Moreover, whether this employee count reflects a specific date or an average over a financial period is also inconsistent.

## II. LITERATURE REVIEW

### 2.1 *The Role of ESG Criteria in Promoting Sustainable Business Practices*

The concept of sustainable development holds a central position in contemporary business strategies, determining the long-term survival of businesses while respecting the environment, society, and governance. Sustainable development satisfies the present needs of society without compromising the well-being of future generations. In this context, ESG (Environmental, Social, and Governance) criteria play a critical role, as they incorporate the three pillars that define sustainable business practices.

The environmental dimension of ESG relates to the protection of natural resources and the reduction of negative environmental impacts

caused by businesses, such as reducing carbon emissions, managing waste, and utilizing renewable energy sources (Sullivan & Gouldson, 2017). Companies that emphasize environmental criteria are more likely to benefit from resource efficiency and the societal support that accompanies efforts to reduce environmental impacts. The social dimension of ESG refers to the impact of businesses on society and includes issues such as gender equality, human rights, working conditions, and relations with local communities. Companies that focus on social criteria succeed in creating a more cohesive and ethically responsible business, improving their image to consumers and strengthening their internal culture (Aguinis & Glavas, 2012). Governance, the third element of ESG, pertains to decision-making processes and the control structure within businesses. Corporate governance addresses issues such as transparency, accountability, board diversity, and fair executive compensation. Organizations that closely adhere to ESG criteria reduce the risk of corruption and enhance their reputation among investors (Eccles, Lee & Stroehle, 2020).

The integration of ESG criteria into business strategy is not merely an option for modern businesses, but it has become a necessity, with consumers also demanding and considering it in their choices. Current literature highlights that companies adhering to ESG criteria demonstrate greater resilience in the long term, while simultaneously meeting the social and environmental expectations of consumers and investors (Khan, Serafeim & Yoon, 2016). Consequently, adopting ESG not only promotes responsible corporate behavior but also improves the financial performance of businesses, aligning corporate practices with the expectations of societal groups.

## *2.2 International and local ESG disclosure frameworks*

Globally, the disclosure of ESG information has been shaped by various regulatory frameworks and standards that promote corporate transparency and accountability. One of the most widely adopted international frameworks is the

Global Reporting Initiative (GRI), which provides clear guidelines for reporting on a company's environmental and social performance. The GRI helps businesses understand their impacts and disclose their performance in relation to ESG criteria (Global Reporting Initiative, 2016). Another significant international framework is the European Union's Corporate Sustainability Reporting Directive (CSRD), which requires large companies to disclose information regarding their environmental, social, and governance performance, with the aim of enhancing transparency in capital markets and protecting investors (European Commission, 2021). The CSRD represents a critical step toward creating uniformity and comparability in ESG reporting within the European Union, offering a common framework for all businesses.

In Greece, the adoption of international ESG standards has made progress, though challenges remain. The Athens Stock Exchange participates in the United Nations' Sustainable Stock Exchanges (SSE) initiative, which promotes best practices for ESG disclosure. Additionally, the Athens Stock Exchange has published the "Non-Financial Information Disclosure Guide," encouraging Greek companies to adopt and improve transparency in their reports (Athens Stock Exchange, 2019). However, despite the existence of both international and local frameworks promoting ESG disclosure, Greek companies often do not fully implement them, leading to a lack of uniformity in the methods and data used. The ambiguity in standards and the different approaches that companies follow in reporting their ESG data complicate the assessment and comparability of their performance (Amel-Zadeh & Serafeim, 2018). The adoption of international standards is a necessary step for improving the transparency and accountability of Greek businesses. Alignment with European regulatory frameworks like the CSRD will allow for the comparability of ESG reports, enhancing the credibility of Greek companies and their participation in international capital markets. At the same time, the local adaptation of these frameworks must consider the specific characteristics of the Greek market,

providing clear guidelines for improving ESG disclosure.

### 2.3 ESG disclosure and the Greek context

In recent years, there has been a significant increase in ESG disclosure, sparking a notable debate in academic literature regarding the underlying motivations for adopting specific ESG disclosure approaches (Neu et al., 1998; Lewis & Unerman, 1999; Kolk, Levy, & Pinkse, 2008; Ball & Craig, 2010; Burritt & Schaltegger, 2010; Cho et al., 2012; Cho et al., 2015). This debate can be distilled into two primary perspectives.

Firstly, the substantive management approach posits that firms adopt ESG disclosure strategies to gain legitimacy by enacting tangible changes in their operations, and aligning their strategies with prevailing social norms. Conversely, the symbolic management approach suggests that firms engage in superficial actions aimed at shaping stakeholders' perceptions without necessarily effecting substantial changes in their practices (Ashforth & Gibbs, 1990). According to Ashforth & Gibbs (1990), engaging in apparent actions can lead stakeholders to believe that firms are committed to meeting societal requirements. This perspective suggests that firms with weak ESG performance may increase their level of ESG disclosure beyond their actual performance (a practice known as greenwashing, a decision which is analysed extensively in this thesis) to reap the benefits associated with ESG practices, such as obtaining lower costs of debt. Research has further proposed that firms employ hypocrisy strategies to reconcile conflicting stakeholder interests and maintain legitimacy (Brunsson, 2007; Cho et al., 2015). In essence, firms maintain legitimacy by disguising their practices, as noted by Michelon et al. (2016). This theoretical framework provides valuable insights into how lending institutions, a key stakeholder group, perceive ESG performance and disclosure. Consequently, whether firms adopt ESG practices under a substantive or symbolic approach remains an open question.

In the substantive approach, it is anticipated that ESG disclosure will serve as a complement to ESG

performance, driven by a genuine desire to enhance transparency, improve the quality of information communicated, and foster stakeholder engagement processes. Conversely, within the symbolic approach, it is expected that ESG disclosure will function as a substitute rather than a complement to ESG performance. In this context, disclosure may be utilised to portray firms as "committed" (Guidry et al., 2012), with the disclosure serving to construct an inaccurate company image (Hopwood, 2009).

ESG disclosure in Greece faces specific challenges, primarily due to a lack of infrastructure and regulatory requirements. The ambiguity in measurement methods and the varying approaches adopted by companies make it difficult to derive reliable and comparable conclusions. For example, many Greek companies disclose quantitative data without providing clear performance indicators, making it challenging to assess their progress (Athens Stock Exchange, 2019). Additionally, Greek businesses struggle to integrate ESG criteria into their operations, mainly due to the high cost and complexity of the processes. Compliance with international practices and regulatory standards requires significant investment in time, money, and human resources, which poses a particular challenge for small and medium-sized enterprises (Georgakopoulos, Thomson & Georgakopoulos, 2016). Despite these challenges, there are prospects for improving ESG disclosure in Greece. Strengthening regulatory requirements, combined with providing incentives for businesses, could lead to a more homogeneous and transparent approach. Technology and digitisation can facilitate the recording and analysis of ESG data through the use of artificial intelligence tools and data analytics (Eccles & Serafeim, 2021).

Fostering a culture of transparency and accountability is also a critical factor in improving ESG reports. Businesses should emphasize the integration of ESG criteria into their corporate strategy, promoting transparency at all levels of their operations. In doing so, they will enhance the trust of consumers, investors, and society at large. In summary, ESG disclosure in Greece is in a developmental phase, with clear challenges but

also opportunities. Adapting to international requirements, investing in technological tools, and fostering a culture of transparency will be decisive factors for the success of Greek businesses within the framework of sustainable development.

### III. METHODOLOGY

#### 3.1 Data collection and analysis

Content analysis is a research method used to interpret and analyse textual, visual, or communicative content within documents such as corporate ESG (Environmental, Social, and Governance) reports. This method has proven particularly useful for investigating corporate reports, especially as organisations increasingly disclose sustainability and ethical governance data. As the collection of data from ESG reports becomes more widespread, content analysis offers a robust framework for systematically examining these disclosures and drawing meaningful conclusions.

According to Krippendorff (2018), content analysis is a systematic and replicable technique for condensing large amounts of text into fewer content categories, based on explicit coding rules. In this way, researchers can interpret corporate sustainability reporting patterns, which often reflect a company's transparency and alignment with social and environmental standards. Content analysis applied to ESG reports provides insights into how companies disclose their performance on sustainability and governance issues, and whether they meet stakeholder expectations (Hahn & Kühnen, 2013).

A significant advantage of content analysis in the context of ESG reporting is its ability to identify trends and patterns in companies over time. As companies publish annual reports, researchers can assess changes in their environmental and social performance or corporate governance policies. This approach allows for longitudinal studies, revealing shifts in sustainability strategies and the impact of regulatory changes. The analysis can determine whether ESG disclosures

improve in depth and quality, thereby reflecting better corporate accountability (Michelon, Pilonato, & Ricceri, 2015). Quantitative content analysis offers another dimension, allowing for the measurement of the frequency of specific terms or topics in ESG reports. This enables researchers to gauge the importance companies place on various ESG factors. For instance, a study might measure how often terms related to "climate change" or "diversity" appear, thus assessing the priority a company gives to these issues (Guthrie & Abeysekera, 2006). On the other hand, qualitative content analysis allows researchers to explore the underlying meanings and the narrative structure of the reports. In conclusion, content analysis of ESG reports provides a rigorous, replicable approach to evaluating corporate sustainability practices. Through systematic analysis of disclosures, researchers gain valuable insights into corporate governance, environmental responsibility, and social impact, contributing to a broader understanding of corporate transparency and accountability.

For the MAST project, data were collected from all Greek companies listed on the Athens Stock Exchange. Table 1 and 2 represent the list of companies from which data were gathered:

Table 1: Companies listed on the Athens Stock Exchange

Company name:	Industry sector:
ΕΡΙΟΥΡΓΙΑ ΤΡΙΑ ΑΛΦΑ Α.Ε.	Κλωστοϋφαντουργικά Προϊόντα
ΒΑΡΒΑΡΕΣΟΣ Α.Ε.	Κλωστοϋφαντουργικά Προϊόντα
ΕΠΙΛΕΚΤΟΣ ΚΛΩΣ/ΡΓΙΑ Α.Ε.Β.Ε.	Κλωστοϋφαντουργικά Προϊόντα
ΕΛ. Δ. ΜΟΥΖΑΚΗΣ Α.Ε.Β.Ε.Μ. & Ε.	Κλωστοϋφαντουργικά Προϊόντα
ΚΛΩΣΤΟΥΨΑΝΤΟΥΡΓΙΑ ΝΑΥΠΑΚΤΟΥ Α.Β.Ε.Ε.	Κλωστοϋφαντουργικά Προϊόντα
ΦΙΕΡΑΤΕΞ ΑΦΟΙ ΑΝΕΖΟΥΛΑΚΗ Α.Ε.	Κλωστοϋφαντουργικά Προϊόντα
ΕΛΓΕΚΑ Α.Ε.	Λιανικό & Χονδρικό Εμπόριο Τροφίμων
Μ.Λ.Σ. ΠΛΗΡΟΦΟΡΙΚΗ Α.Ε.	Λογισμικό
Logismos ΣΥΣΤΗΜΑΤΑ ΠΛΗΡΟΦΟΡΙΚΗΣ Α.Ε.	Λογισμικό
ΙΛΥΔΑ ΑΕ	Λογισμικό
EPSILON NET Α.Ε.	Λογισμικό
ΕΝΤΕΡΣΟΦΤ Α.Ε.	Λογισμικό
ΜΕΒΑΚΟ ΜΕΤΑΛΛΟΥΡΓΙΚΗ Α.Β.Ε.Ε.	Μεταλλουργία
ΕΛΒΑΛΧΑΛΚΟΡ ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΧΑΛΚΟΥ ΚΑΙ ΑΛΟΥΜΙΝΙΟΥ Α.Ε.	Μεταλλουργία
ΒΙΟΗΑΛΚΟ SA/NV	Μεταλλουργία
FRIGOGLASS Α.Β.Ε.Ε.	Μηχανήματα Βιομηχανικού Εξοπλισμού
ΝΤΟΠΛΕΡ Α.Β.Ε.Ε.	Μηχανήματα Βιομηχανικού Εξοπλισμού
UNIBIOS Α.Ε. ΣΥΜΜΕΤΟΧΩΝ	Μηχανήματα Βιομηχανικού Εξοπλισμού
ΛΑΜΨΑ Α.Ε. ΕΛΛΗΝΙΚΩΝ ΞΕΝΟΔΟΧΕΙΩΝ	Ξενοδοχεία & Πανσιόν
ΥΑΛΚΟ - ΚΩΝΣΤΑΝΤΙΝΟΥ Α.Ε.	Οικιακές Συσκευές
MERMEREN KOMBINAT A.D. PRILEP	Ορυχεία
ΠΛΑΣΤΙΚΑ ΚΡΗΤΗΣ Α.Β.Ε.Ε.	Πλαστικά
ΠΛΑΣΤΙΚΑ ΘΡΑΚΗΣ ΕΤΑΙΡΙΑ ΣΥΜΜΕΤΟΧΩΝ Α.Ε.Ε.	Πλαστικά

ΔΑΙΟΣ ΠΛΑΣΤΙΚΑ ΑΒΕΕ	Πλαστικά
ΦΟΥΝΤΛΙΝΚ Α.Ε.Β.Ε. ΤΡΟΦ., ΑΝΤΙΠΡΟΣ/ΩΝ ΚΑΙ ΔΙΑΝΟΜΩΝ	Προμηθευτές Βιομηχανίας
ΙΝΤΕΡΤΕΚ Α.Ε. ΔΙΕΘΝΕΙΣ ΤΕΧΝ/ΓΙΕΣ	Προμηθευτές Βιομηχανίας
ΕΛΤΟΝ ΔΙΕΘΝΟΥΣ ΕΜΠΟΡΙΟΥ ΑΕΒΕ	Προμηθευτές Βιομηχανίας
ΓΕΝ. ΕΜΠΟΡΙΟΥ & ΒΙΟΜΗΧΑΝΙΑΣ	Προμηθευτές Βιομηχανίας
ΒΟΓΙΑΤΖΟΓΛΟΥ ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΙΑ	Προμηθευτές Βιομηχανίας
ΑΦΟΙ Ι. & Β. ΛΑΔΕΝΗΣ Α.Ε. "ΜΙΝΕΡΒΑ" Β. ΠΛΕΚΤΙΚΗΣ	Ρούχα και Αξεσουάρ
ΕΛΒΕ ΑΝΩΝΥΜΗ ΒΙΟΜΗΧΑΝΙΚΗ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΙΑ	Ρούχα και Αξεσουάρ
ΔΟΥΡΟΣ Α.Ε.	Ρούχα και Αξεσουάρ
ΣΩΛΗΝΟΥΡΓΕΙΑ ΤΖΙΡΑΚΙΑΝ ΠΡΟΦΙΛ Α.Ε.	Σίδηρος & Χάλυβας
ΣΙΔΑΜΑ ΜΕΤΑΛΛΟΥΡΓΙΚΗ ΑΕ	Σίδηρος & Χάλυβας
ΜΠΗΤΡΟΣ ΣΥΜΜΕΤΟΧΙΚΗ Α.Ε.	Σίδηρος & Χάλυβας
Ν. ΛΕΒΕΝΤΕΡΗΣ Α.Ε.	Σίδηρος & Χάλυβας
ΑΦΟΙ Χ. ΚΟΡΔΕΛΛΟΥ Α.Ε.Β.Ε.	Σίδηρος & Χάλυβας
ΕΛΑΣΤΡΟΝ Α.Ε.Β.Ε. - ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ	Σίδηρος & Χάλυβας
ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΗΛΕΚΤΡΙΣΜΟΥ ΑΕ	Συμβατική Ηλεκτρική Ενέργεια
ΑΔΜΗΕ ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	Συμβατική Ηλεκτρική Ενέργεια
DIMAND Α.Ε.	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
ΕΛΒΙΕΜΕΚ ΑΞΙΟΠΟΙΗΣΗ ΑΚΙΝΗΤΩΝ-ΕΜΠΟΡΕΥΜΑΤΙΚΑ ΚΕΝΤΡΑ-ΕΝΕΡΓΕΙΑ- ΑΝΑΚΥΚΛΩΣΗ Α.Ε.	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
REDS Α.Ε. ΑΝΑΠΤΥΞΗΣ ΑΚΙΝΗΤΩΝ & ΥΠΗΡΕΣΙΩΝ	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
ΚΕΚΡΟΨ Α.Ε.	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας



LAMDA DEVELOPMENT A.E.	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
PREMIA ANΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΣΕ ΑΚΙΝΗΤΗ ΠΕΡΙΟΥΣΙΑ	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
ΠΕΙΡΑΙΩΣ FINANCIAL HOLDINGS A.E.	Τράπεζες
EUROBANK ERGASIAS ΥΠΗΡΕΣΙΩΝ ΚΑΙ ΣΥΜΜΕΤΟΧΩΝ A.E.	Τράπεζες
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ A.E.	Τράπεζες
ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ	Τράπεζες
ΑΤΤΙΚΑ BANK A.T.E.	Τράπεζες
ALPHA ΥΠΗΡΕΣΙΩΝ ΚΑΙ ΣΥΜΜΕΤΟΧΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	Τράπεζες
ΚΥΛΙΝΔΡΟΜΥΛΟΙ Κ. ΣΑΡΑΝΤΟΠΟΥΛΟΣ A.E.	Τρόφιμα
MEDITERRA A.E.	Τρόφιμα
LOULIS FOOD INGREDIENTS A.E.	Τρόφιμα
ΚΡΙ-ΚΡΙ ΑΕ	Τρόφιμα
ΜΥΛΟΙ ΚΕΠΕΝΟΥ A.B.E.E.	Τρόφιμα
ΕΒΡΟΦΑΡΜΑ ΑΒΕΕ - ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ	Τρόφιμα
TITAN CEMENT INTERNATIONAL S.A.	Τσιμέντα
ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ A.E.	
INTRALOT A.E.	Τυχερά Παιχνίδια
FLEXOPACK A.E.B.E.Π.	Υλικά Συσκευασίας
Ε. ΠΑΙΡΗΣ A.B.E.E ΠΛΑΣΤΙΚΩΝ	Υλικά Συσκευασίας
ΒΙΣ A.E.	Υλικά Συσκευασίας
IDEAL HOLDINGS A.E.	Υλικό Υπολογιστών
CPI A.E ΗΛΕΚΤΡΟΝΙΚΩΝ ΥΠΟΛΟΓΙΣΤΩΝ	Υλικό Υπολογιστών
ALPHA ΑΣΤΙΚΑ ΑΚΙΝΗΤΑ A.E.	Υπηρεσίες Ακίνητης Περιουσίας

AUTOHELLAS ANΩNYMOΣ TOYPICTIKH & EMΠOPIKH ETAIPEIA	Yπnpeσίeς Evoικίaσnς kaι Xpnuatoδoτικnς Mίσθωσnς
PROFILE A.E.B.E. ΠΛHPOΦOPIKHΣ	Yπnpeσίeς Hλεκτρονικών Yπολογιστών
PERFORMANCE TECHNOLOGIES A.E.	Yπnpeσίeς Hλεκτρονικών Yπολογιστών
QUEST CΥMMETOXΩN A.E.	Yπnpeσίeς Hλεκτρονικών Yπολογιστών
QUALITY AND RELIABILITY A.B.E.E.	Yπnpeσίeς Hλεκτρονικών Yπολογιστών
INTRAKOM A.E. CΥMMETOXΩN	Yπnpeσίeς Hλεκτρονικών Yπολογιστών
REAL CONSULTING A.E.	Yπnpeσίeς Hλεκτρονικών Yπολογιστών
AUSTRIACARD HOLDINGS AG	Yπnpeσίeς Hλεκτρονικών Yπολογιστών
XAIΔEMENOΣ A.E.B.E.	Yπnpeσίeς Maζικnς Eκtύπwσnς
OTE A.E.	Yπnpeσίeς Tnλεπukoiwovίwv
IATPIKO AΘHNΩN E.A.E.	Yπnpeσίeς Yγeίaς
VIDAVO A.E.	Yπnpeσίeς Yγeίaς
EYPOCΥMBOYΛOI A.E. CΥMB ANAIPTYΞHΣ KAΙ TEXN/ΓIAΣ	Yπoσtnpιkτικnς Yπnpeσίeς πpoς Eπιxειpήσeις
LAVIPHARM A.E.	Φapμaκεyτικn Πpoϊwvta
AVE A.E.	Ψuxaγwγίa
EPIOYPIΓIA TPIA AΛΦA A.E.	Kλwσtoύφavtoyprγikn Πpoϊwvta
BAPBAPESOΣ A.E.	Kλwσtoύφavtoyprγikn Πpoϊwvta
EΠIΛEKTOC KΛΩC/PIΓIA A.E.B.E.	Kλwσtoύφavtoyprγikn Πpoϊwvta
EΛ. Δ. MOYZAKHΣ A.E.B.E.M. & E.	Kλwσtoύφavtoyprγikn Πpoϊwvta
KΛΩCTOΨΦANTOYPIΓIA NAYΠIAKTOY A.B.E.E.	Kλwσtoύφavtoyprγikn Πpoϊwvta
ΦIEPATEE AΦOI ANEZOYΛAKH A.E.	Kλwσtoύφavtoyprγikn Πpoϊwvta
EΛΓEKΑ A.E.	Λiavikό & Xovδpikό Eμπopio Tpoφίuwv
M.L.S. ΠΛHPOΦOPIKH A.E.	Λoγισμικό
Logismos CΥCTHΜATA ΠΛHPOΦOPIKHΣ A.E.	Λoγισμικό
ILYΔA AE	Λoγισμικό

EPSILON NET A.E.	Λογισμικό
ΕΝΤΕΡΣΟΦΤ Α.Ε.	Λογισμικό
ΜΕΒΑΚΟ ΜΕΤΑΛΛΟΥΡΓΙΚΗ Α.Β.Ε.Ε.	Μεταλλουργία
ΕΛΒΑΛΧΑΛΚΟΡ ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΧΑΛΚΟΥ ΚΑΙ ΑΛΟΥΜΙΝΙΟΥ Α.Ε.	Μεταλλουργία
ΒΙΟΗΑΛΚΟ SA/NV	Μεταλλουργία
FRIGOGLASS Α.Β.Ε.Ε.	Μηχανήματα Βιομηχανικού Εξοπλισμού
ΝΤΟΠΛΕΡ Α.Β.Ε.Ε.	Μηχανήματα Βιομηχανικού Εξοπλισμού
UNIBIOS Α.Ε. ΣΥΜΜΕΤΟΧΩΝ	Μηχανήματα Βιομηχανικού Εξοπλισμού
ΛΑΜΨΑ Α.Ε. ΕΛΛΗΝΙΚΩΝ ΞΕΝΟΔΟΧΕΙΩΝ	Ξενοδοχεία & Πανσιόν
ΥΑΛΚΟ - ΚΩΝΣΤΑΝΤΙΝΟΥ Α.Ε.	Οικιακές Συσκευές
MERMEREN KOMBINAT A.D. PRILEP	Ορυχεία
ΠΛΑΣΤΙΚΑ ΚΡΗΤΗΣ Α.Β.Ε.Ε.	Πλαστικά
ΠΛΑΣΤΙΚΑ ΘΡΑΚΗΣ ΕΤΑΙΡΙΑ ΣΥΜΜΕΤΟΧΩΝ Α.Ε.Ε.	Πλαστικά
ΔΑΙΟΣ ΠΛΑΣΤΙΚΑ ΑΒΕΕ	Πλαστικά
ΦΟΥΝΤΛΙΝΚ Α.Ε.Β.Ε. ΤΡΟΦ., ΑΝΤΙΠΡΟΣ/ΩΝ ΚΑΙ ΔΙΑΝΟΜΩΝ	Προμηθευτές Βιομηχανίας
ΙΝΤΕΡΤΕΚ Α.Ε. ΔΙΕΘΝΕΙΣ ΤΕΧΝ/ΓΙΕΣ	Προμηθευτές Βιομηχανίας
ΕΛΤΟΝ ΔΙΕΘΝΟΥΣ ΕΜΠΟΡΙΟΥ ΑΕΒΕ	Προμηθευτές Βιομηχανίας
ΓΕΝ. ΕΜΠΟΡΙΟΥ & ΒΙΟΜΗΧΑΝΙΑΣ	Προμηθευτές Βιομηχανίας
ΒΟΓΙΑΤΖΟΓΛΟΥ ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΙΑ	Προμηθευτές Βιομηχανίας
ΑΦΟΙ Ι.& Β. ΛΑΔΕΝΗΣ Α.Ε."ΜΙΝΕΡΒΑ" Β. ΠΛΕΚΤΙΚΗΣ	Ρούχα και Αξεσουάρ
ΕΛΒΕ ΑΝΩΝΥΜΗ ΒΙΟΜΗΧΑΝΙΚΗ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΙΑ	Ρούχα και Αξεσουάρ
ΔΟΥΡΟΣ Α.Ε.	Ρούχα και Αξεσουάρ

ΣΩΛΗΝΟΥΡΓΕΙΑ ΤΖΙΡΑΚΙΑΝ ΠΡΟΦΙΛ Α.Ε.	Σίδηρος & Χάλυβας
ΣΙΔΑΜΑ ΜΕΤΑΛΛΟΥΡΓΙΚΗ ΑΕ	Σίδηρος & Χάλυβας
ΜΠΗΤΡΟΣ ΣΥΜΜΕΤΟΧΙΚΗ Α.Ε.	Σίδηρος & Χάλυβας
Ν. ΛΕΒΕΝΤΕΡΗΣ Α.Ε.	Σίδηρος & Χάλυβας
ΑΦΟΙ Χ. ΚΟΡΔΕΛΛΟΥ Α.Ε.Β.Ε.	Σίδηρος & Χάλυβας
ΕΛΑΣΤΡΟΝ Α.Ε.Β.Ε. - ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ	Σίδηρος & Χάλυβας
ΔΗΜΟΣΙΑ ΕΠΙΧΕΙΡΗΣΗ ΗΛΕΚΤΡΙΣΜΟΥ ΑΕ	Συμβατική Ηλεκτρική Ενέργεια
ΑΔΜΗΕ ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	Συμβατική Ηλεκτρική Ενέργεια
DIMAND Α.Ε.	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
ΕΛΒΙΕΜΕΚ ΑΞΙΟΠΟΙΗΣΗ ΑΚΙΝΗΤΩΝ-ΕΜΠΟΡΕΥΜΑΤΙΚΑ ΚΕΝΤΡΑ-ΕΝΕΡΓΕΙΑ- ΑΝΑΚΥΚΛΩΣΗ Α.Ε.	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
REDS Α.Ε. ΑΝΑΠΤΥΞΗΣ ΑΚΙΝΗΤΩΝ & ΥΠΗΡΕΣΙΩΝ	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
ΚΕΚΡΟΨ Α.Ε.	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
LAMDA DEVELOPMENT Α.Ε.	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
PREMIA ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΕΠΕΝΔΥΣΕΩΝ ΣΕ ΑΚΙΝΗΤΗ ΠΕΡΙΟΥΣΙΑ	Συμμετοχές & Ανάπτυξη Ακίνητης Περιουσίας
ΠΕΙΡΑΙΩΣ FINANCIAL HOLDINGS Α.Ε.	Τράπεζες
EUROBANK ERGASIAS ΥΠΗΡΕΣΙΩΝ ΚΑΙ ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	Τράπεζες
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.	Τράπεζες
ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ	Τράπεζες
ΑΤΤΙΚΑ BANK Α.Τ.Ε.	Τράπεζες
ΑΛΦΑ ΥΠΗΡΕΣΙΩΝ ΚΑΙ ΣΥΜΜΕΤΟΧΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	Τράπεζες

ΚΥΛΙΝΔΡΟΜΥΛΟΙ Κ. ΣΑΡΑΝΤΟΠΟΥΛΟΣ Α.Ε.	Τρόφιμα
MEDITERRA A.E.	Τρόφιμα
LOULIS FOOD INGREDIENTS A.E.	Τρόφιμα
KPI-KPI ΑΕ	Τρόφιμα
ΜΥΛΟΙ ΚΕΠΕΝΟΥ Α.Β.Ε.Ε.	Τρόφιμα
ΕΒΡΟΦΑΡΜΑ ΑΒΕΕ - ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ	Τρόφιμα
TITAN CEMENT INTERNATIONAL S.A.	Τσιμέντα
ΟΡΓΑΝΙΣΜΟΣ ΠΡΟΓΝΩΣΤΙΚΩΝ ΑΓΩΝΩΝ ΠΟΔΟΣΦΑΙΡΟΥ Α.Ε.	
INTRALOT A.E.	Τυχερά Παιχνίδια
FLEXOPACK A.E.B.E.Π.	Υλικά Συσκευασίας
Ε. ΠΑΙΡΗΣ Α.Β.Ε.Ε ΠΛΑΣΤΙΚΩΝ	Υλικά Συσκευασίας
ΒΙΣ Α.Ε.	Υλικά Συσκευασίας
IDEAL HOLDINGS A.E.	Υλικό Υπολογιστών
CPI Α.Ε ΗΛΕΚΤΡΟΝΙΚΩΝ ΥΠΟΛΟΓΙΣΤΩΝ	Υλικό Υπολογιστών
ALPHA ΑΣΤΙΚΑ ΑΚΙΝΗΤΑ Α.Ε.	Υπηρεσίες Ακίνητης Περιουσίας
AUTOHELLAS ΑΝΩΝΥΜΟΣ ΤΟΥΡΙΣΤΙΚΗ & ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ	Υπηρεσίες Ενοικίασης και Χρηματοδοτικής Μίσθωσης
PROFILE Α.Ε.Β.Ε. ΠΛΗΡΟΦΟΡΙΚΗΣ	Υπηρεσίες Ηλεκτρονικών Υπολογιστών
PERFORMANCE TECHNOLOGIES Α.Ε.	Υπηρεσίες Ηλεκτρονικών Υπολογιστών
QUEST ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	Υπηρεσίες Ηλεκτρονικών Υπολογιστών
QUALITY AND RELIABILITY Α.Β.Ε.Ε.	Υπηρεσίες Ηλεκτρονικών Υπολογιστών
INTRAKOM Α.Ε. ΣΥΜΜΕΤΟΧΩΝ	Υπηρεσίες Ηλεκτρονικών Υπολογιστών
REAL CONSULTING Α.Ε.	Υπηρεσίες Ηλεκτρονικών Υπολογιστών
AUSTRIACARD HOLDINGS AG	Υπηρεσίες Ηλεκτρονικών Υπολογιστών
ΧΑΙΔΕΜΕΝΟΣ Α.Ε.Β.Ε.	Υπηρεσίες Μαζικής Εκτύπωσης
ΟΤΕ Α.Ε.	Υπηρεσίες Τηλεπικοινωνιών

ΙΑΤΡΙΚΟ ΑΘΗΝΩΝ Ε.Α.Ε.	Υπηρεσίες Υγείας
VIDAVO A.E.	Υπηρεσίες Υγείας
ΕΥΡΩΣΥΜΒΟΥΛΟΙ Α.Ε. ΣΥΜΒ ΑΝΑΠΤΥΞΗΣ ΚΑΙ ΤΕΧΝ/ΓΙΑΣ	Υποστηρικτικές Υπηρεσίες προς Επιχειρήσεις
LAVIPHARM A.E.	Φαρμακευτικά Προϊόντα
AVE A.E.	Ψυχαγωγία
BRIQ PROPERTIES A.E.E.A.Π.	Α.Ε.Ε.Α.Π. - Επαγγελματικών Χώρων
ΑΕΡΟΠΟΡΙΑ ΑΙΓΑΙΟΥ Α.Ε.	Αεροπορικές Εταιρείες
ΑΚΡΙΤΑΣ Α.Ε.	Οικοδομικά Υλικά
ΒΙΟΚΑΡΠΕΤ Α.Ε.	Οικοδομικά Υλικά
ΙΚΤΙΝΟΣ ΕΛΛΑΣ Α.Ε. - ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΜΑΡΜΑΡΩΝ	Οικοδομικά Υλικά
ΑΛΟΥΜΥΛ ΒΙΟΜΗΧΑΝΙΑ ΑΛΟΥΜΙΝΙΟΥ Α.Ε.	Αλουμίνιο
COCA-COLA HBC AG	Αναψυκτικά
ΚΤΗΜΑ ΚΩΣΤΑ ΛΑΖΑΡΙΔΗ Α.Ε.	Απόσταξη & Οινοπαραγωγή
ΚΡΕ.ΚΑ Α.Ε.	Γεωργεία, Αλιεία, Εκτροφή και Φυτείες
ΑΓΡΟΤΙΚΟΣ ΟΙΚΟΣ ΣΠΥΡΟΥ Α.Ε.Β.Ε.	Γεωργεία, Αλιεία, Εκτροφή και Φυτείες
ΜΑΘΙΟΣ ΠΥΡΙΜΑΧΑ Α.Ε.	Διαφοροποιημένα Υλικά
INTERCONTINENTAL INTERNATIONAL A.E.E.A.Π.	Διαφοροποιημένες Α.Ε.Ε.Α.Π.
ΜΠΛΕ ΚΕΔΡΟΣ ΑΕΕΑΠ	Διαφοροποιημένες Α.Ε.Ε.Α.Π.
ΠΡΟΝΤΕΑ Α.Ε.Ε.Α.Π.	Διαφοροποιημένες Α.Ε.Ε.Α.Π.
TRASTOR Α.Ε.Ε. ΑΚΙΝΗΤΗΣ ΠΕΡΙΟΥΣΙΑΣ	Διαφοροποιημένες Α.Ε.Ε.Α.Π.
ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε.	Διαφοροποιημένες Βιομηχανίες
MIG ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ	Διαφοροποιημένες Χρηματοοικονομικές Υπηρεσίες
ΠΛΑΙΣΙΟ COMPUTERS Α.Ε.Β.Ε.	Διαφοροποιημένοι Έμποροι
FOURLIS Α.Ε ΣΥΜΜΕΤΟΧΩΝ	Διαφοροποιημένοι Έμποροι
CNL CAPITAL Ε.Κ.Ε.Σ. - Δ.Ο.Ε.Ε.	Διαχείριση Κεφαλαίων & Θεματοφύλακες

ALPHA TRUST ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΔΙΑΧΕΙΡΙΣΗΣ ΑΜΟΙΒΑΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΟΡΓΑΝΙΣΜΩΝ ΕΝΑΛΛΑΚΤΙΚΩΝ ΕΠΕΝΔΥΣΕΩΝ	Διαχείριση Κεφαλαίων & Θεματοφύλακες
GALAXY COSMOS MEZZ PLC	Διαχείριση Κεφαλαίων & Θεματοφύλακες
CAIRO MEZZ PLC	Διαχείριση Κεφαλαίων & Θεματοφύλακες
SUNRISEMEZZ PLC	Διαχείριση Κεφαλαίων & Θεματοφύλακες
PHOENIX VEGA MEZZ PLC	Διαχείριση Κεφαλαίων & Θεματοφύλακες
ΕΛΙΝΟΙΑ Α.Ε	Διυλιστήρια & Εμπορία Πετρελαιοειδών
HELLENiQ ENERGY Ανώνυμη Εταιρεία Συμμετοχών	Διυλιστήρια & Εμπορία Πετρελαιοειδών
ΜΟΤΟΡ ΟΪΛ (ΕΛΛΑΣ) ΔΙΥΛΙΣΤΗΡΙΑ ΚΟΡΙΝΘΟΥ ΑΕ	Διυλιστήρια & Εμπορία Πετρελαιοειδών
ΡΕΒΟΪΛ Α.Ε.Ε.Π	Διυλιστήρια & Εμπορία Πετρελαιοειδών
ΠΑΠΟΥΤΣΑΝΗΣ ΑΒΕΕ ΚΑΤΑΝΑΛΩΤΙΚΩΝ ΑΓΑΘΩΝ	Είδη Προσωπικής Φροντίδας
ΓΡ. ΣΑΡΑΝΤΗΣ Α.Β.Ε.Ε.	Είδη Προσωπικής Φροντίδας
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	Εκδόσεις
ΛΙΒΑΝΗΣ ΑΕ	Εκδόσεις
ΠΕΤΡΟΣ ΠΕΤΡΟΠΟΥΛΟΣ Α.Ε.Β.Ε.	Εμπορικά Όχηματα & Ανταλλακτικά
ΛΑΝΑΚΑΜ Α.Ε.	Εμπόριο Ενδυμάτων
N. ΒΑΡΒΕΡΗΣ-MODA BAGNO Α.Ε.	Εμπόριο Προϊόντων Οικιακής Βελτίωσης
A.S. ΕΜΠΟΡΙΚΗ-ΒΙΟΜ. ΕΤΑΙΡΙΑ Η/Υ & ΠΑΙΧΝΙΔΙΩΝ Α.Ε.	Εξειδικευμένο Λιανικό Εμπόριο
ΕΜΠΟΡΙΚΗ ΕΙΣΑΓΩΓΙΚΗ ΑΥΤΟΚΙΝΗΤΩΝ ΔΙΤΡΟΧΩΝ ΚΑΙ ΜΗΧΑΝΩΝ ΘΑΛΑΣΣΗΣ ΑΝΩΝΥΜΗ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΙΑ	Εξειδικευμένο Λιανικό Εμπόριο
ΝΑΚΑΣ ΜΟΥΣΙΚΗ	Εξειδικευμένο Λιανικό Εμπόριο
FOLLI-FOLLIE Α.Ε.Β.Τ.Ε.	Εξειδικευμένο Λιανικό Εμπόριο
SPACE HELLAS Α.Ε.	Εξοπλισμός Τηλεπικοινωνιών
EUROXX ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ.	Επενδυτικές Υπηρεσίες

ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ - ΧΡΗΜΑΤΙΣΤΗΡΙΟ ΑΘΗΝΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ	Επενδυτικές Υπηρεσίες
ΠΑΠΑΠΑΝΑΓΙΩΤΟΥ ΑΒΕΕΑ - ΔΡΟΜΕΑΣ	Έπιπλα
SATO ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΙΔΩΝ ΓΡΑΦΕΙΟΥ ΚΑΙ ΣΠΙΤΙΟΥ	Έπιπλα
CENERGY HOLDINGS S.A.	Ηλεκτρικά Εξαρτήματα
CENTRIC ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	Ηλεκτρονική Ψυχαγωγία
MEDICON ΕΛΛΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	Ιατρικός Εξοπλισμός
ΚΑΠΝΟΒΙΟΜΗΧΑΝΙΑ ΚΑΡΕΛΙΑ Α.Ε.	Καπνός
ΑΒΑΞ Α.Ε.	Κατασκευές
ΒΙΟΜΗΧΑΝΙΚΑ ΤΕΧΝΙΚΑ ΕΡΓΑ ΒΙΟΤΕΡ Α.Ε.	Κατασκευές
ΓΕΚ ΤΕΡΝΑ Α.Ε. ΣΥΜΜΕΤΟΧΩΝ, ΑΚΙΝΗΤΩΝ, ΚΑΤΑΣΚΕΥΩΝ	Κατασκευές
ΔΟΜΙΚΗ ΚΡΗΤΗΣ Α.Ε.	Κατασκευές
ΕΚΤΕΡ Α.Ε.	Κατασκευές
ΕΛΛΑΚΤΩΡ Α.Ε.	Κατασκευές
INTRAKAT ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΤΕΧΝΙΚΩΝ ΚΑΙ ΕΝΕΡΓΕΙΑΚΩΝ ΕΡΓΩΝ	Κατασκευές
Ι. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ΤΕΧΝΙΚΗ ΚΑΙ ΕΜΠΟΡΙΚΗ Α.Ε.	Κατασκευές
ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε.	Κατασκευές
ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ Α.Ε.	Κατασκευή Κατοικιών

Data collection is gathered in Table 2 in which ESG scoring has been categorised per Company and sector.



Table 2: Companies listed on the Athens Stock Exchange (cont.)

	Company name:	Industry sector:
1	BRIQ PROPERTIES A.E.E.A.Π.	A.E.E.A.Π. - Επαγγελματικών Χώρων
2	ΑΕΡΟΠΟΡΙΑ ΑΙΓΑΙΟΥ Α.Ε.	Αεροπορικές Εταιρείες
3	ΑΚΡΙΤΑΣ Α.Ε.	Οικοδομικά Υλικά
4	ΒΙΟΚΑΡΠΕΤ Α.Ε.	Οικοδομικά Υλικά
5	ΙΚΤΙΝΟΣ ΕΛΛΑΣ Α.Ε. - ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΜΑΡΜΑΡΩΝ	Οικοδομικά Υλικά
6	ΑΛΟΥΜΥΛ ΒΙΟΜΗΧΑΝΙΑ ΑΛΟΥΜΙΝΙΟΥ Α.Ε.	Αλουμίνιο
7	COCA-COLA HBC AG	Αναψυκτικά
8	ΚΤΗΜΑ ΚΩΣΤΑ ΛΑΖΑΡΙΔΗ Α.Ε.	Απόσταξη & Οινοπαραγωγή
9	ΚΡΕ.ΚΑ Α.Ε.	Γεωργεία, Αλιεία, Εκτροφή και Φυτείες
10	ΑΓΡΟΤΙΚΟΣ ΟΙΚΟΣ ΣΠΥΡΟΥ Α.Ε.Β.Ε.	Γεωργεία, Αλιεία, Εκτροφή και Φυτείες
11	ΜΑΘΙΟΣ ΠΥΡΙΜΑΧΑ Α.Ε.	Διαφοροποιημένα Υλικά
12	INTERCONTINENTAL INTERNATIONAL A.E.E.A.Π.	Διαφοροποιημένες Α.Ε.Ε.Α.Π.
13	ΜΠΛΕ ΚΕΔΡΟΣ ΑΕΕΑΠ	Διαφοροποιημένες Α.Ε.Ε.Α.Π.
14	ΠΡΟΝΤΕΑ Α.Ε.Ε.Α.Π.	Διαφοροποιημένες Α.Ε.Ε.Α.Π.
15	TRASTOR Α.Ε.Ε. ΑΚΙΝΗΤΗΣ ΠΕΡΙΟΥΣΙΑΣ	Διαφοροποιημένες Α.Ε.Ε.Α.Π.
16	ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε.	Διαφοροποιημένες Βιομηχανίες
17	MIG ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ	Διαφοροποιημένες Χρηματοοικονομικές Υπηρεσίες
18	ΠΛΑΙΣΙΟ COMPUTERS Α.Ε.Β.Ε.	Διαφοροποιημένοι Έμποροι
19	FOURLIS Α.Ε ΣΥΜΜΕΤΟΧΩΝ	Διαφοροποιημένοι Έμποροι
20	CNL CAPITAL Ε.Κ.Ε.Σ. - Δ.Ο.Ε.Ε.	Διαχείριση Κεφαλαίων & Θεματοφύλακες
21	ALPHA TRUST ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΔΙΑΧΕΙΡΙΣΗΣ ΑΜΟΙΒΑΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΟΡΓΑΝΙΣΜΩΝ ΕΝΑΛΛΑΚΤΙΚΩΝ ΕΠΕΝΔΥΣΕΩΝ	Διαχείριση Κεφαλαίων & Θεματοφύλακες
22	GALAXY COSMOS MEZZ PLC	Διαχείριση Κεφαλαίων & Θεματοφύλακες

23	CAIRO MEZZ PLC	Διαχείριση Κεφαλαίων & Θεματοφύλακες
24	SUNRISEMEZZ PLC	Διαχείριση Κεφαλαίων & Θεματοφύλακες
25	PHOENIX VEGA MEZZ PLC	Διαχείριση Κεφαλαίων & Θεματοφύλακες
26	ΕΛΙΝΟΙΑ Α.Ε	Διυλιστήρια & Εμπορία Πετρελαιοειδών
27	HELLENiQ ENERGY Ανώνυμη Εταιρεία Συμμετοχών	Διυλιστήρια & Εμπορία Πετρελαιοειδών
28	ΜΟΤΟΡ ΟΪΛ (ΕΛΛΑΣ) ΔΙΥΛΙΣΤΗΡΙΑ ΚΟΡΙΝΘΟΥ ΑΕ	Διυλιστήρια & Εμπορία Πετρελαιοειδών
29	ΡΕΒΟΪΛ Α.Ε.Ε.Π	Διυλιστήρια & Εμπορία Πετρελαιοειδών
30	ΠΑΠΟΥΤΣΑΝΗΣ ΑΒΕΕ ΚΑΤΑΝΑΛΩΤΙΚΩΝ ΑΓΑΘΩΝ	Είδη Προσωπικής Φροντίδας
31	ΓΡ. ΣΑΡΑΝΤΗΣ Α.Β.Ε.Ε.	Είδη Προσωπικής Φροντίδας
32	ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	Εκδόσεις
33	ΛΙΒΑΝΗΣ ΑΕ	Εκδόσεις
34	ΠΕΤΡΟΣ ΠΕΤΡΟΠΟΥΛΟΣ Α.Ε.Β.Ε.	Εμπορικά Όχηματα & Ανταλλακτικά
35	ΛΑΝΑΚΑΜ Α.Ε.	Εμπόριο Ενδυμάτων
36	Ν. ΒΑΡΒΕΡΗΣ-MODA BAGNO Α.Ε.	Εμπόριο Προϊόντων Οικιακής Βελτίωσης
37	A.S. ΕΜΠΟΡΙΚΗ-BIOM. ΕΤΑΙΡΙΑ Η/Υ & ΠΑΙΧΝΙΔΙΩΝ Α.Ε.	Εξειδικευμένο Λιανικό Εμπόριο
38	ΕΜΠΟΡΙΚΗ ΕΙΣΑΓΩΓΙΚΗ ΑΥΤΟΚΙΝΗΤΩΝ ΔΙΤΡΟΧΩΝ ΚΑΙ ΜΗΧΑΝΩΝ ΘΑΛΑΣΣΗΣ ΑΝΩΝΥΜΗ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΙΑ	Εξειδικευμένο Λιανικό Εμπόριο
39	ΝΑΚΑΣ ΜΟΥΣΙΚΗ	Εξειδικευμένο Λιανικό Εμπόριο
40	FOLLI-FOLLIE Α.Ε.Β.Τ.Ε.	Εξειδικευμένο Λιανικό Εμπόριο
41	SPACE HELLAS Α.Ε.	Εξοπλισμός Τηλεπικοινωνιών
42	EUROXX ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ.	Επενδυτικές Υπηρεσίες
43	ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ - ΧΡΗΜΑΤΙΣΤΗΡΙΟ ΑΘΗΝΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ	Επενδυτικές Υπηρεσίες
44	ΠΑΠΑΠΑΝΑΓΙΩΤΟΥ ΑΒΕΕΑ - ΔΡΟΜΕΑΣ	Έπιπλα

45	SATO ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΕΙΔΩΝ ΓΡΑΦΕΙΟΥ ΚΑΙ ΣΠΙΤΙΟΥ	Έπιπλα
46	CENERGY HOLDINGS S.A.	Ηλεκτρικά Εξαρτήματα
47	CENTRIC ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	Ηλεκτρονική Ψυχαγωγία
48	MEDICON ΕΛΛΑΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	Ιατρικός Εξοπλισμός
49	ΚΑΠΙΝΟΒΙΟΜΗΧΑΝΙΑ ΚΑΡΕΛΙΑ Α.Ε.	Καπνός
50	ΑΒΑΞ Α.Ε.	Κατασκευές
51	ΒΙΟΜΗΧΑΝΙΚΑ ΤΕΧΝΙΚΑ ΕΡΓΑ ΒΙΟΤΕΡ Α.Ε.	Κατασκευές
52	ΓΕΚ ΤΕΡΝΑ Α.Ε. ΣΥΜΜΕΤΟΧΩΝ, ΑΚΙΝΗΤΩΝ, ΚΑΤΑΣΚΕΥΩΝ	Κατασκευές
53	ΔΟΜΙΚΗ ΚΡΗΤΗΣ Α.Ε.	Κατασκευές
54	ΕΚΤΕΡ Α.Ε.	Κατασκευές
55	ΕΛΛΑΚΤΩΡ Α.Ε.	Κατασκευές
56	INTRAKAT ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΤΕΧΝΙΚΩΝ ΚΑΙ ΕΝΕΡΓΕΙΑΚΩΝ ΕΡΓΩΝ	Κατασκευές
57	Ι. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ΤΕΧΝΙΚΗ ΚΑΙ ΕΜΠΟΡΙΚΗ Α.Ε.	Κατασκευές
58	ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε.	Κατασκευές
59	ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ Α.Ε.	Κατασκευή Κατοικιών

#### IV. FINDINGS

The analysis of the collected data reveals that the ESG information disclosed by Greek publicly listed companies cannot be grouped due to a lack of uniformity. Each company approaches the subject differently: some use quantitative criteria, while others adopt qualitative approaches, resulting in the use of different indicators to evaluate ESG parameters.

Based on our study, Greece lacks a standardized ESG taxonomy that companies would be required to submit regularly. This would create harmony in the data, allowing for comprehensive analysis. Consequently, a scoring system could be

developed for each company, based on a score methodology. Moreover, it is concluded that companies should adopt a common ESG reporting framework to promote transparency, investor trust, risk management, reputation, and stakeholder engagement. This conclusion is supported by the fact that regular annual ESG reporting contributes to enhancing corporate transparency and accountability. As companies disclose their ESG performance, they allow stakeholders (investors, customers, regulatory authorities) to assess their commitment to sustainability and ethical practices. This transparency fosters a sense of responsibility and enhances the company's credibility. Furthermore, the importance of annual ESG reporting is

growing for investors. Investors are increasingly incorporating ESG criteria into their decisions, recognizing that these factors influence financial performance and long-term sustainability. Regular reporting provides investors with updated data on the management of ESG risks and opportunities, thereby influencing investment decisions and the assessment of the company's market value. Additionally, annual ESG reporting helps identify and manage risks related to environmental regulations, social issues, and governance challenges. Through systematic reporting, companies can identify and assess risks that may affect their operations and develop strategies to mitigate potential damages. Preventing and managing these risks strengthens the resilience of the company.

Frequent reporting on ESG issues also enhances the company's reputation and the trust of consumers, employees, and other stakeholders. Companies with a strong commitment to sustainability and ethical behaviour often differentiate themselves from competitors, attracting loyal customers and talented employees. Continuous communication of ESG performance helps maintain a positive corporate image. With the introduction of increasingly stringent regulatory requirements concerning ESG reporting, regular reporting is also critical for regulatory compliance. Companies that comply with legal requirements can avoid penalties and ensure alignment with evolving regulatory standards. Compliance enhances the company's credibility and reduces the risk of legal issues. Moreover, annual ESG reporting encourages companies to continuously improve their practices. By setting goals and measuring performance against them, companies can track their progress and identify areas for improvement. This continuous improvement contributes to the company's overall performance and the achievement of long-term sustainability goals. Additionally, regular ESG reporting provides valuable data that can enhance strategic planning. Companies can use ESG performance data to align their strategies with long-term sustainability goals. This helps improve overall business performance and ensures the company's

sustainability. Finally, we believe that frequent reporting strengthens stakeholder engagement by providing them with up-to-date data on the company's ESG performance. This transparency encourages constructive dialogue and feedback, helping companies align their practices with stakeholder expectations.

Thus, it is recommended that Greek companies adopt annual ESG reporting, as it is a necessary tool for modern businesses, contributing to various aspects of their operations. Transparency, investor trust, risk management, reputation, regulatory compliance, performance improvement, strategic planning, and stakeholder engagement are all critical factors that make annual ESG reporting essential for the success and sustainability of businesses. Additionally, there should be uniformity in the annual reports to enable the comparison of ESG performance between companies, something that is currently lacking, as observed in the present research.

## V. DISCUSSION

This study advances the academic discourse on Environmental, Social, and Governance (ESG) disclosure by contributing to two prominent theoretical frameworks: institutional theory, and stakeholder theory. Each of these theories provides valuable perspectives on how businesses navigate societal expectations and regulatory environments, particularly in contexts like Greece, where ESG practices and regulatory frameworks are still developing.

The contribution of these findings to institutional theory further emphasises the transitional phase of ESG reporting in Greece. Institutional theory suggests that businesses adopt structures and practices in response to external pressures, such as regulatory demands and investor interests, to gain legitimacy (DiMaggio & Powell, 1983). The study highlights that Greek companies have not yet institutionalised standardised ESG reporting frameworks, reflecting a broader inconsistency in the adoption of ESG norms across the market. This is indicative of an emerging institutional environment where external pressures, such as the growing focus on ESG factors by investors, are

beginning to shape corporate behaviour, but without the full regulatory backing needed to enforce consistent practices. The recommendation for a common ESG reporting framework aligns with institutional theory's emphasis on conformity to external norms as a means of securing legitimacy (Meyer & Rowan, 1977). Lastly, stakeholder theory is also significantly enriched by these findings. Stakeholder theory posits that businesses must consider the interests of a wide range of stakeholders, beyond shareholders, including customers, employees, and society at large (Freeman, 1984). The study demonstrates the critical role that annual ESG reporting plays in fostering stakeholder engagement. Consistent and transparent ESG disclosures allow stakeholders to evaluate a company's commitment to sustainability and ethical practices, thus enhancing trust and corporate reputation (Donaldson & Preston, 1995). The absence of standardised reporting frameworks in Greece complicates this process, limiting stakeholders' ability to hold companies accountable. This reinforces the need for uniform ESG reporting practices to meet stakeholder expectations and promote long-term corporate success.

In conclusion, this study not only highlights the challenges of standardising ESG reporting in Greece but also contributes to a deeper understanding of institutional and stakeholder theories. It underscores the importance of regulatory frameworks and stakeholder pressures in driving the adoption of consistent and transparent ESG reporting, essential for corporate legitimacy and stakeholder trust in emerging markets.

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