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## Press Release

20 July 2017

### Event at the Athens Stock Exchange: Best practices in business management What really matters

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A successful event was jointly organised by the **Athens Stock Exchange** and the **American-Hellenic Chamber of Commerce** on Wednesday, July 19th, 2017, on the subject of: *“Best practices in business management: What really matters.”* Keynote speaker was the Associate Professor of Harvard Business School, **George Serafeim**.

This event, the first in a series to come, is part of the effort made to highlight the adjustments necessary as regards entrepreneurship - both by companies and their executives - in order to remain competitive in a globalised environment.

During his brief address, **Mr. Serafeim** first thanked the organisers for the invitation, and continued by noting: *“The Athens Stock Exchange and the financial sector in general hold a role of critical importance. Entrepreneurship is supported by financing, whereas the actions of companies have transformed our planet over the past 100 years.”*

He concluded by saying: *“I remain optimistic about Greece. Because I am certain that there is a solution. The question that is raised relates to the implementation of a new strategy for Greece. My feeling is that we need to rebuild trust and confidence levels with each other, before we restore trust with the rest of the world. In my opinion, businesses leaders are called upon to play an important role to this end. They must train, invest, map out the new path towards progress, and display excellent leadership qualities overall.”*

Professor Serafeim then presented the practices which research has demonstrated to improve corporate performance and the growth of businesses, that create value for shareholders, boost employment and develop products and value added services for consumers. Main points of his presentation:

- Businesses can increase their performance and innovation capacity by linking the remuneration of their employees with their performance (achieved by more than

salary interventions) and creating corporate structures with fewer levels and fewer differences between levels.

- Corporate structures with fewer levels can produce more innovation, since employee teams can communicate and cooperate more effectively.
- The procedure followed for the advancement of employees must be rethought, with evaluation based primarily on the creation of value.
- The world is changing rapidly and many traditional industries are in a phase of radical repositioning. Aiming at competitiveness, the company's strategy must be initially redefined, followed by the creation of a structure than can respond to it.
- The public sector can also adopt these practices in order to improve its effectiveness. The improvement of transparency, accountability, good governance and effective resource management can launch a virtuous cycle that will effectively help the country in the direction of its sustainable development.

A discussion followed between the **CEO** of the **Athens Exchange Group, Sokratis Lazaridis**, the **President** of the **American-Hellenic Chamber, Simos Anastasopoulos** and the Associate Professor of the Harvard Business School, George Serafeim, regarding the adoption of best practices by Greek businesses and public sector organisations which will enable them to grow in the current environment of uncertainty and contribute to the recovery of the Greek economy.

The event was attended by members of brokerage firms, listed companies, representatives of agencies of institutional and private investors, as well as representatives of companies participating in the Greek capital market ecosystem.

Attachments:

- Presentation of Associate Professor of the Harvard Business School, Mr. George Serafeim.
- Photographs

### **Brief Curriculum Vitae**

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*George Serafeim is the Jakurski Family Associate Professor of Business Administration at Harvard Business School. He has taught courses in the MBA, executive education and doctoral programs. His research focuses on long-term competitiveness and the management of businesses that also create economic and social value for shareholders, employees, customers and the community in general. He has delivered speeches and lectures in over 60 countries around the world and is one of the most popular business authors on management issues. His research on how the business sector can contribute in addressing climate change and social*



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*inequalities has been cited in speeches of heads of states and international organisations. Professor Serafeim has professional experience as a senior advisor and board member in both non-profit and private sector organizations. He earned his **doctorate** in business administration at Harvard Business School and received a **master's degree** in accounting and finance from the London School of Economics and Political Science. He grew up in Nea Smyrni, Athens, and graduated from the **Department of Banking and Financial Management** of the **University of Piraeus**.*

### About the American-Hellenic Chamber of Commerce

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The American-Hellenic Chamber of Commerce is a wholly autonomous, not-for-profit organization established in 1932 to promote economic and business relations between the United States and Greece.

With a corporate membership today of some 1.000 companies, the Chamber continues to encourage and facilitate trade, investment and professional partnerships from both sides of the Atlantic.

The Chamber is a fully accredited member of the U.S. Chamber of Commerce in Washington D.C., and affiliated with the European Council of American Chambers of Commerce (ECACC).

The American-Hellenic Chamber of Commerce is one of the largest and most active American chambers in Europe. Its activities included major international conferences addressed by Greek and foreign dignitaries, annual exhibitions, seminars in cooperation with USA Ivy League universities, luncheons and dinners to honor Greek business and political leaders and distinguished international guests, as well as business delegations to and from the United States and countries of the wider region of Southeast Europe.

In recent years it has hosted in Greece the President of the United States, George Bush, the President of the United States, Bill Clinton, First Lady of the United States, Hillary Rodham Clinton as well as the former President of the Russian Federation, Michail Gorbachev.

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### About Athens Exchange Group

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The **Athens Stock Exchange** since its establishment in 1876, consistently participate in the financial and business developments in the country.



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Athens Exchange Group (ATHEX Group), provides support to the Greek Capital Market. ATHEX Group operates the organized Equities and Derivatives markets, the alternative market and performs clearing and settlement of trades.

The Athens Stock Exchange, through its markets, offers solutions and financing tools to businesses, expands investor choice by providing a safe, stable and easy environment in full alignment with international practices and the European regulatory framework.

In a period that the role of stock markets in exploring alternative ways of financing business, at a European level, is significantly enhanced, the Athens Exchange Group has taken a series of initiatives to highlight the attractiveness of the Greek Capital Market and the Greek companies to the international investment community and expand the variety of investment opportunities.

Its shares are traded on the Main Market of the Athens Exchange (Symbol: EXAE).

The profiles of the ATHEX Group and its markets can be downloaded from the [link](#). More information can be found in the website [www.athexgroup.gr](http://www.athexgroup.gr).

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