

24th Annual Global CEO Survey

Greek Report

# A leadership agenda to take on tomorrow

June 2021





One year after the outbreak of the pandemic, the unprecedented pace of the development of vaccines has created optimism for economic recovery. However, the pandemic has exposed weaknesses in business operating models and brought to light new challenges that cannot simply be ignored moving forward. The results of our 24th Annual Global CEO Survey, highlight the pandemic's dual role as accelerator of transformation and amplifier of disruptive forces.

Most of the Greek CEOs responding to the survey are bullish, at a higher rate than the global trend, as to the comeback of the economy and are confident about their own company's revenue prospects, which will be enabled by a continuation of pandemic-induced digital acceleration and workforce upskilling. Compared to their peers, their planned activities will focus more on the pursuit of organic growth, entering new markets and the formation of strategic alliances or joint

ventures and to a lesser extent to operational efficiencies. It is interesting to note that the territories mentioned more by the Greek CEOs as important for future expansion are the US, Cyprus and Germany and to a lesser extent the UK and China.

Despite the rebound in the Greek CEOs' confidence, they are still anxious about the trajectory of the pandemic, the fragility of the economic growth and the uncertainty around geopolitical developments. They are less concerned than the global CEOs about the possibility of rising taxation to finance the cost of the pandemic, but they place more importance on the need for the government to improve the effectiveness of the tax system.

The positive outlook is strengthened by the ability of Greece to absorb funds from the EU Recovery & Resilience Facility, which will enable investments in the Green and Digital transformation of the public and private sector.

Finally, the threats of cybersecurity and climate change and generally the ESG agenda has been rated lower in the responses of the Greek CEOs and these are definitely matters that will need more focus and attention going forward as companies will face growing demand for action by investors, finance providers and other stakeholders.

Marios Psaltis,  
CEO, PwC Greece

# Four key themes emerged:

## Unprecedented optimism about economy prospects - Confidence has rebounded

Compared to last year's pessimistic outlook and one year after the World Health Organization formally declared COVID-19 a pandemic, 75% of the Greek CEOs believe that the global economy will rebound in 2021, which is nearly 50 p.p. greater than the all-time low of last year.

Greek leaders' optimism extends to their own companies' performance, as 39% report high confidence in their organizations' prospects for revenue growth over the next year and 55% looking ahead three years.

The above suggest a clear belief among CEOs that the economy is recovering, with the worst of the pandemic in the rearview mirror.

## Adoption of a growth agenda, focusing on productivity and extraversion through technology investments and workforce upskilling

Greek CEOs target to fuel growth by formulating strategic alliances and entering new markets.

Following the "wave" of tech acceleration during COVID-19, Greek CEOs note that the biggest investment priority for them is digital transformation.

Furthermore, workforce upskilling and boost of headcount, indicates their belief that a skilled and engaged workforce is pivotal in order to transform successfully out of the crisis.

## Short-term measures will not be detrimental to longer term goals achievement

In line with the very positive sentiment for economic growth, CEOs in Greece appear to have a strong belief that the recovery plan will effectively balance short-term economic needs and contribute to a "greener" recovery in the long term.

Unlike their global peers, Greek CEOs seem to not expect that businesses will pay a higher share of taxes, despite the fact that governmental debts may accumulate. However, they set the effectiveness of the tax system as a top government priority.

## Climate change: a priority not high enough on the agenda

Displaying a marginal increase compared to the last year's survey, 43% of the Greek leaders consider climate change as an extreme concern.

However, only 28% of them have factored climate into their strategic risk management activities.

Additionally, it's worth noticing that just 16% of the CEOs in Greece plan to increase their investments in sustainability and ESG initiatives by double digits over the next three years.

# Economic outlook

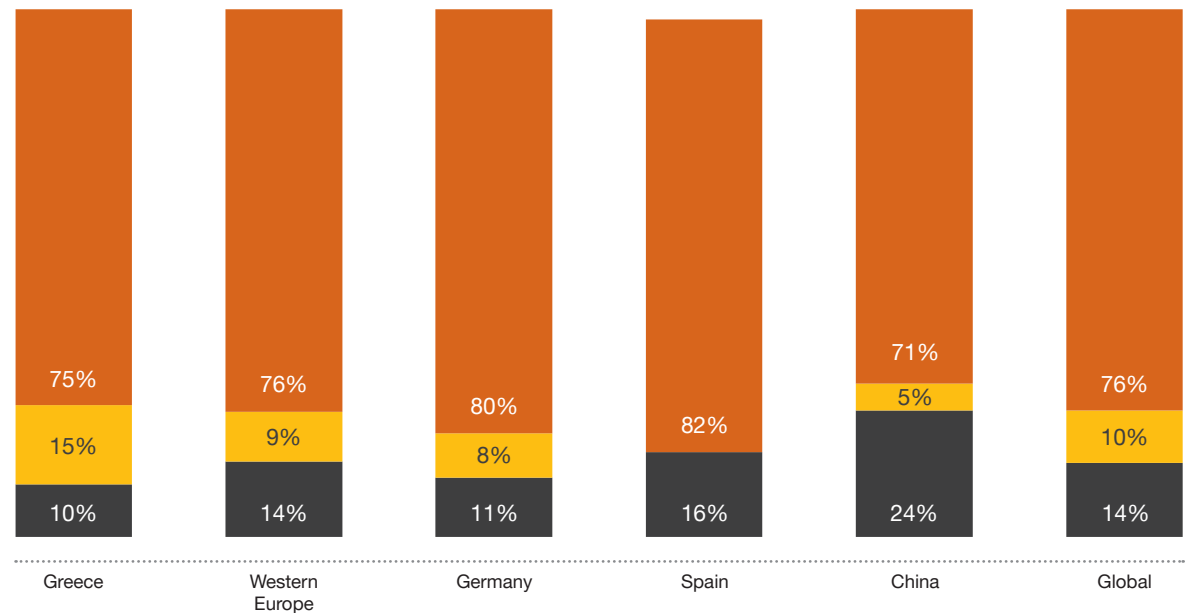
# Global economic growth: CEOs' outlook on the global economic landscape indicates remarkable expectations in economic optimism, with the Greek CEOs being the most optimistic compared to global peers

## Question

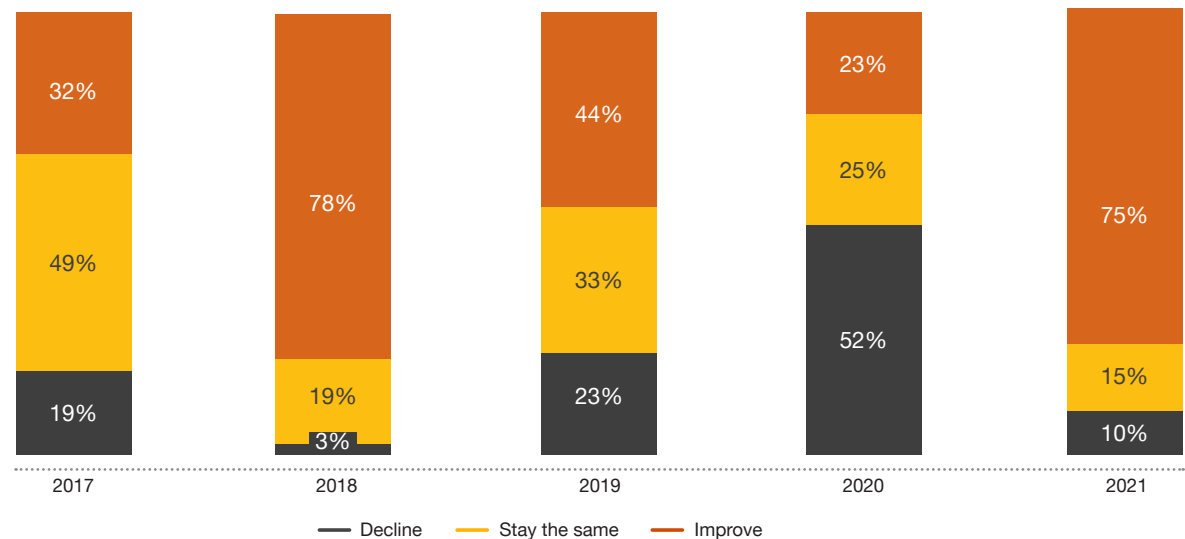
Do you believe global economic growth will improve, stay the same, or decline over the next 12 months?

One year after COVID-19 was declared a pandemic, Greek CEOs are voicing record levels of optimism in the economic recovery, with 75% of business leaders predicting that economic growth will improve in 2021.

## 2021 responses



## Evolution of Greek responses



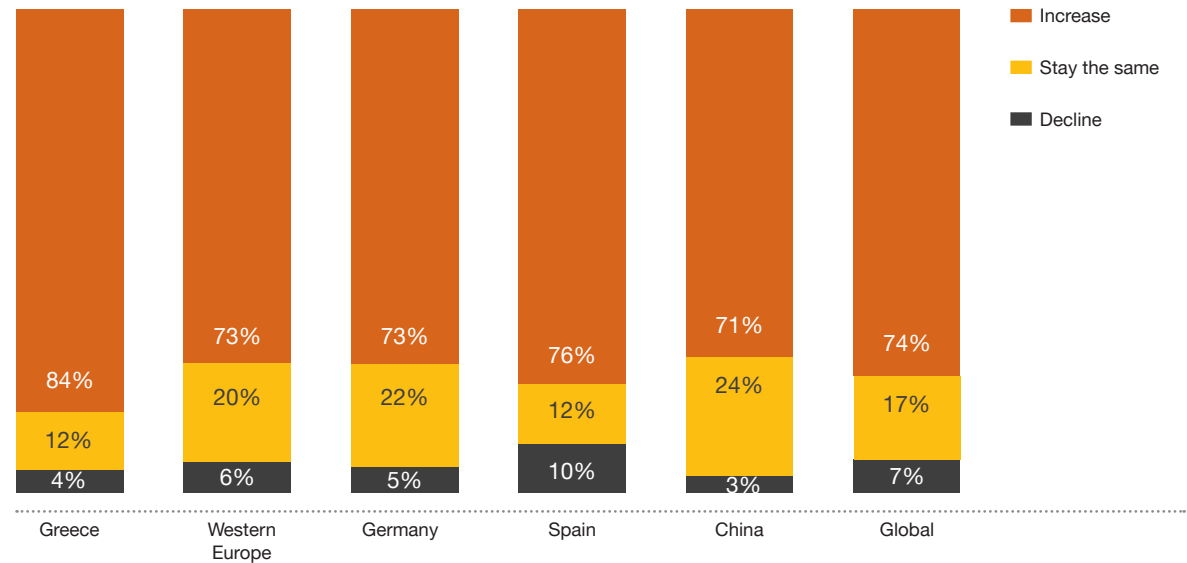
Base: All Respondents (Greece=67, Western Europe=495, Germany=116, Spain=50, China=144, Global=1779)

Greek CEOs expect the highest growth for their own organisations compared to their global peers, being equally positive regarding revenue and profitability

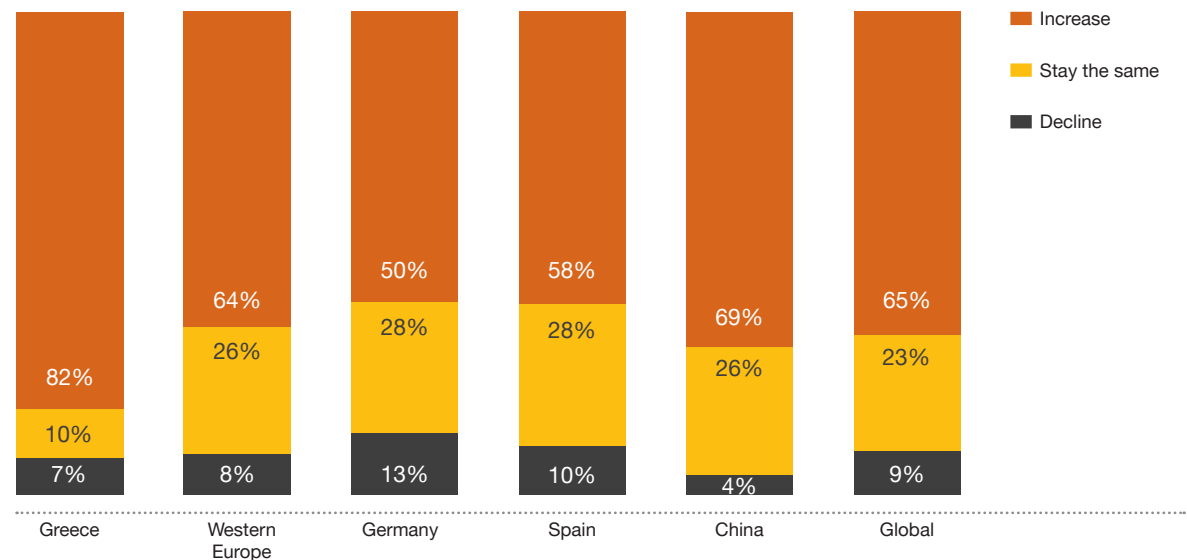
## Question

What are your organisation's expectations for revenue growth and profitability over the next 12 months?

## Profitability



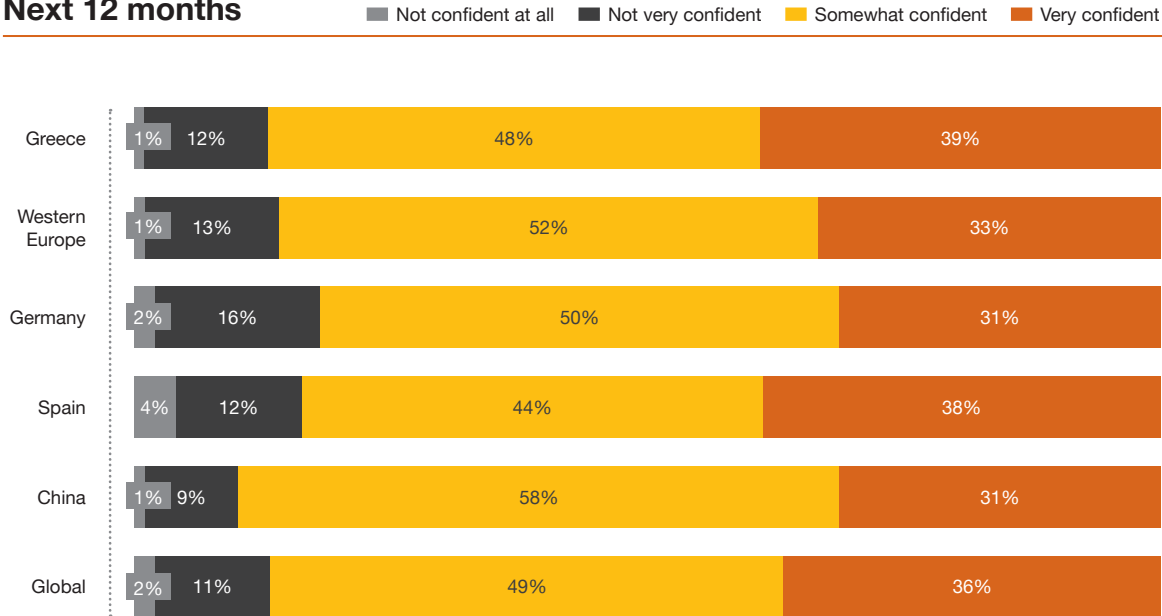
## Revenue



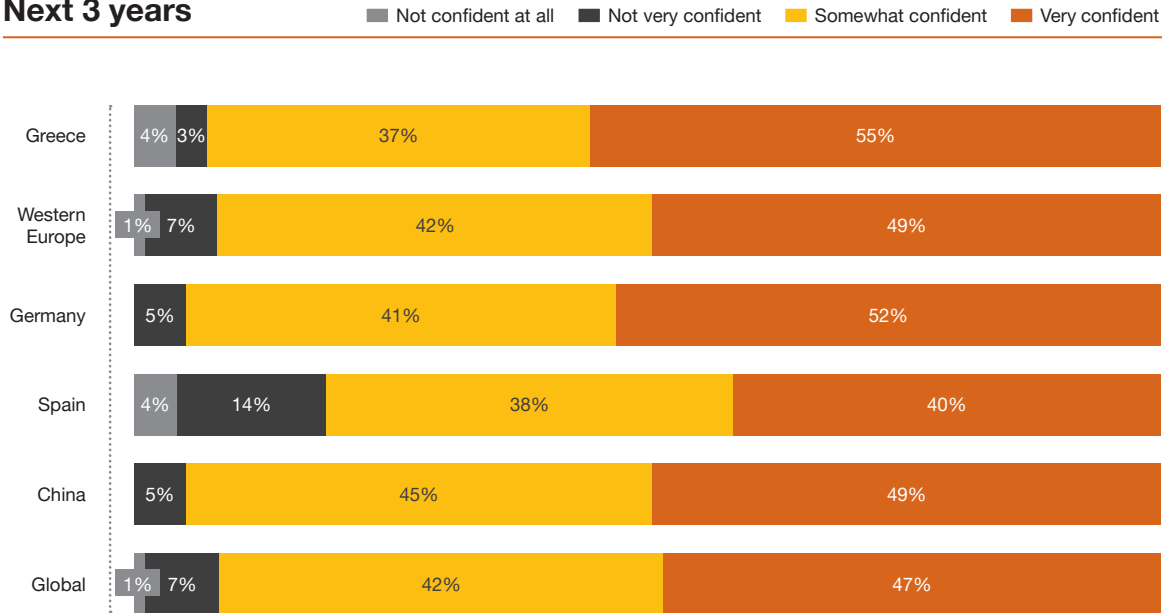
**Base:** All Respondents (Greece=67, Western Europe=495, Germany=116, Spain=50, China=144, Global=1779)

Looking 12 and 36 months ahead, Greek CEOs display higher confidence in revenue growth than their peers, with 39% and 55% respectively responding “Very confident”.

Next 12 months



Next 3 years



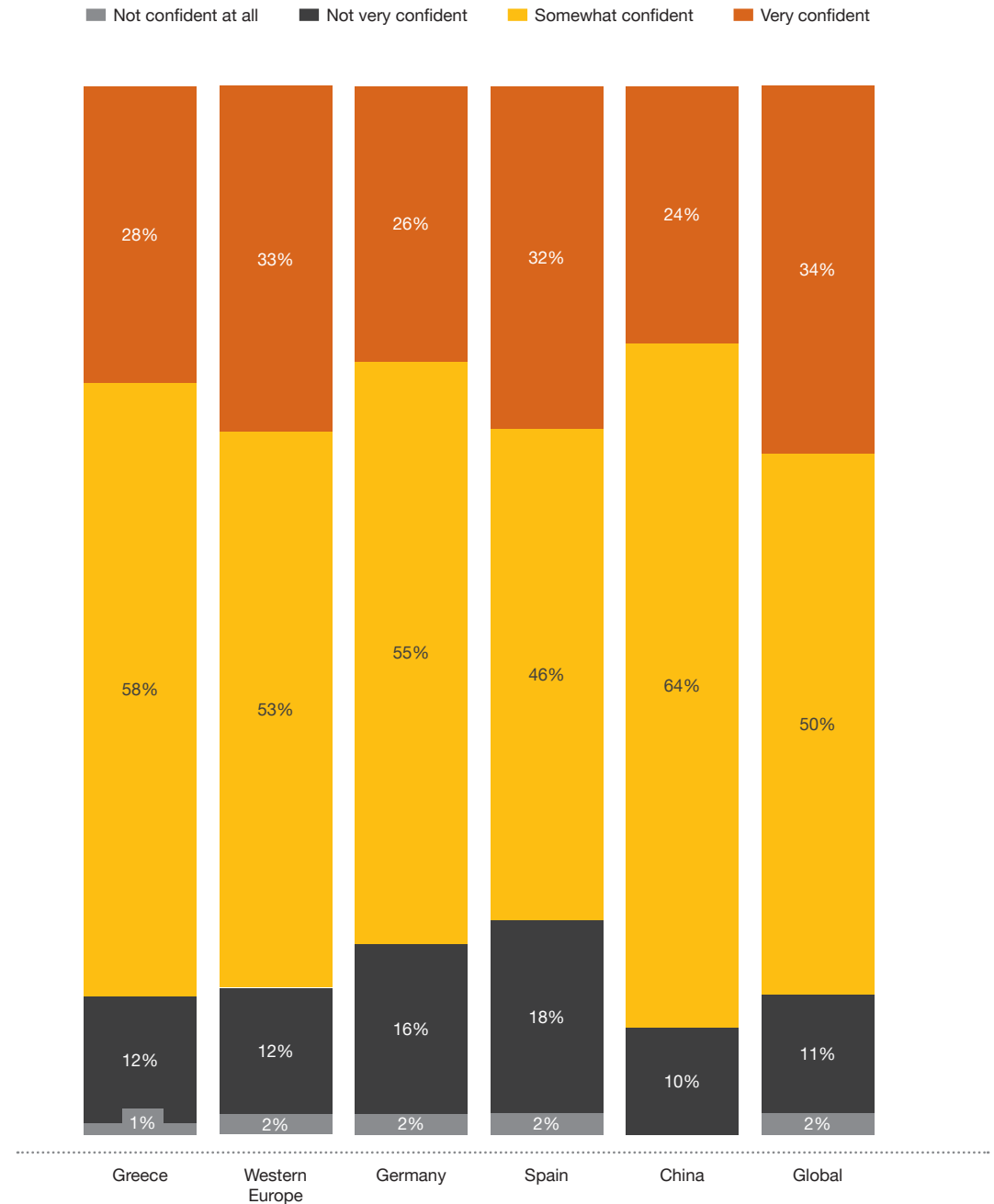
Question

How confident are you about your organisation’s prospects for revenue growth over the next 12 months and next three years?

However, they are more aligned with their peers when it comes to confidence about short-term profitability

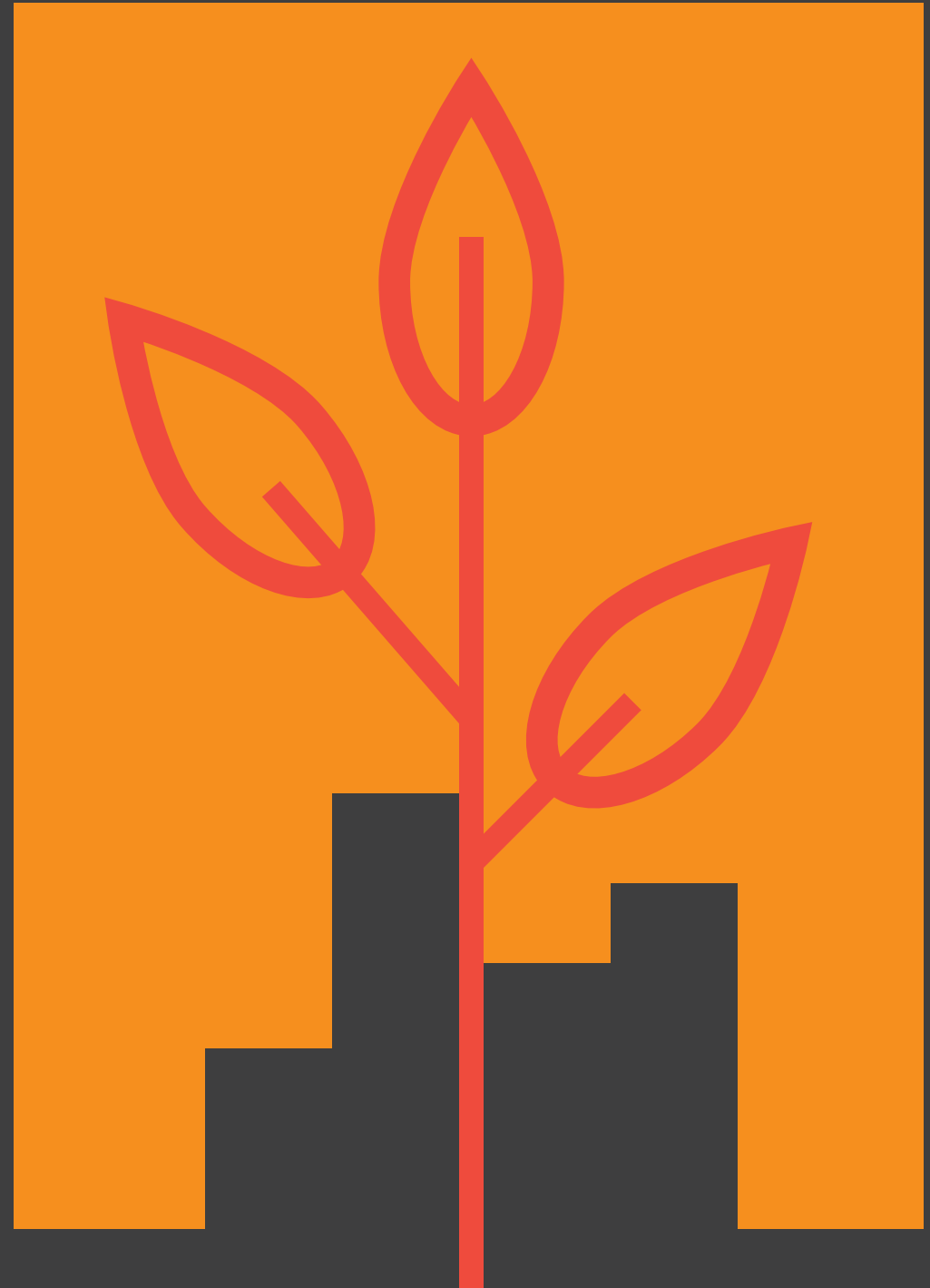
## Question

How confident are you about your organisation's prospects for profitability over the next 12 months?

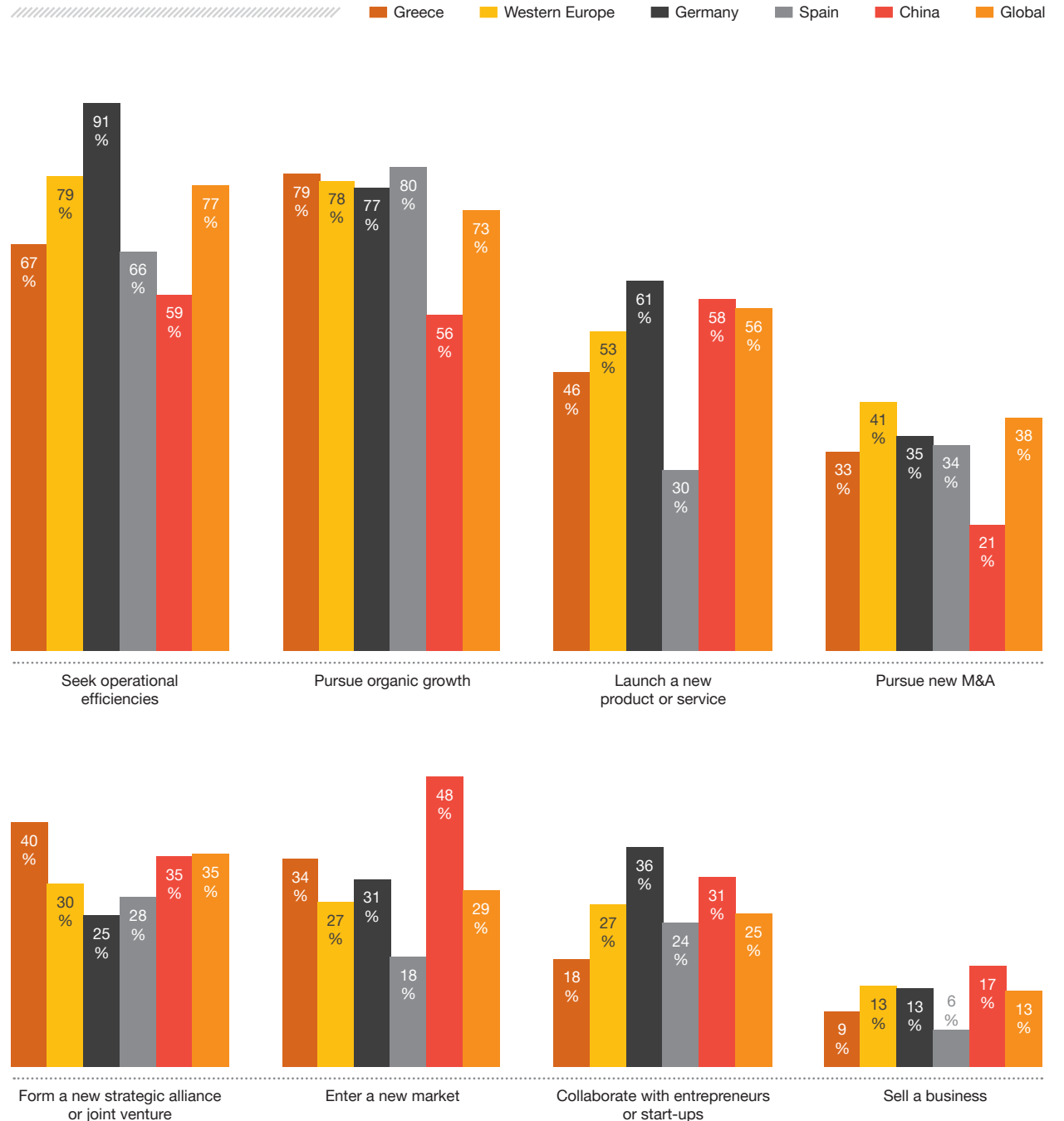




# Growth agenda



# Planned activities to pursue growth



## Question

Which of the following activities, if any, are you planning in the next 12 months in order to drive growth?

Greek CEOs target to fuel growth organically, by formulating strategic alliances and entering new markets, at levels equal or even higher than their peers

Cost optimization seems to have become a second priority

However, the importance of the start-up ecosystem still remains at low levels

# Top 5 territories considered most important for organisation growth

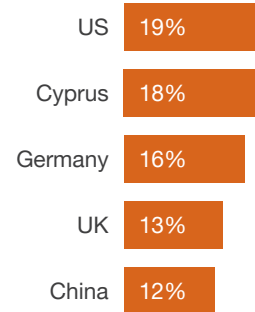
## Question

Which three countries/territories, excluding the territory in which you are based, do you consider most important for your organisation's overall growth prospects over the next 12 months?

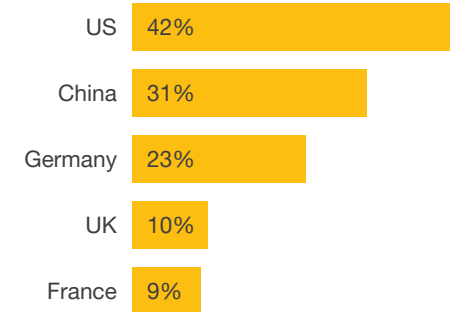
Leaders in Greece indicate high dispersion when it comes to preferable countries for growth, considering Cyprus as a top priority

US seems to be globally the most attractive destination for revenue growth, placing China in the second position

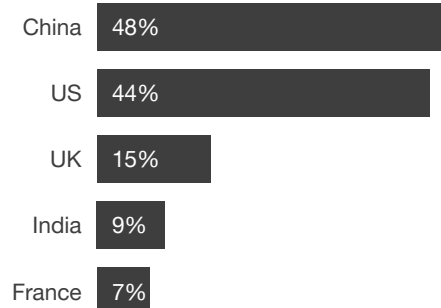
### Greece



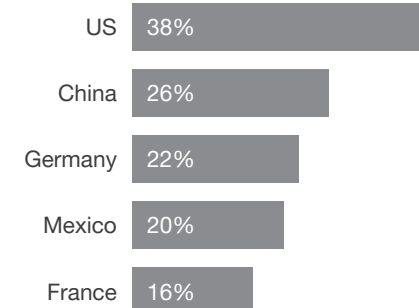
### Western Europe



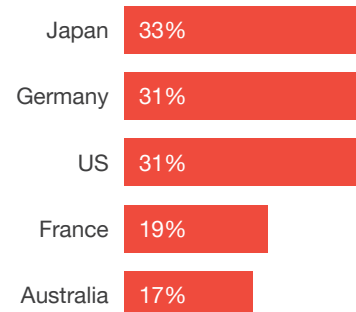
### Germany



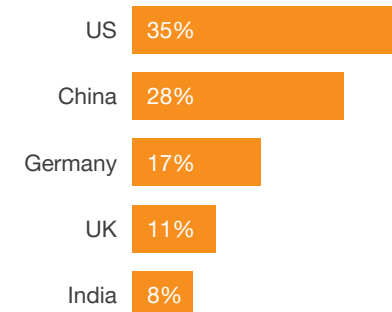
### Spain



### China



### Global



# 54% of Greek CEOs plan double digit increases in digital transformation investments, coupled with leadership, talent development and organic growth programs

## Question

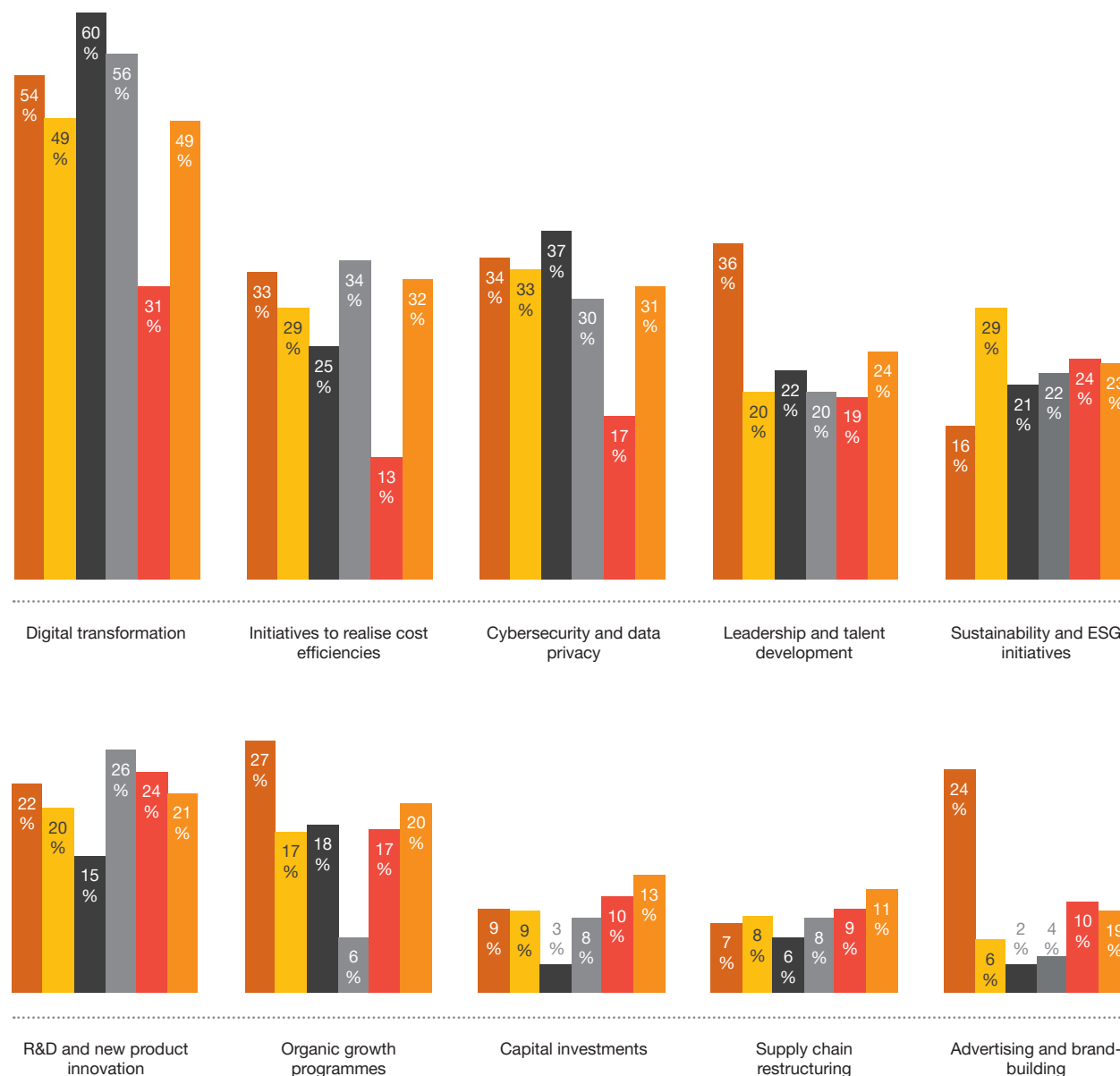
How do you plan to change your long-term investments in the following areas over the next three years, as a result of the COVID-19 crisis?

Additionally, 1 out of 4 CEOs in Greece plans to invest in advertising and brand-building over the next three years

Greece lags in ESG and sustainability initiatives, with 16% of the CEOs planning relevant investments, which is also lower compared to their peers

## Respondents who stated 'Increase significantly (>=10%)'

■ Greece ■ Western Europe ■ Germany ■ Spain ■ China ■ Global



# Changing aspects of workforce strategy

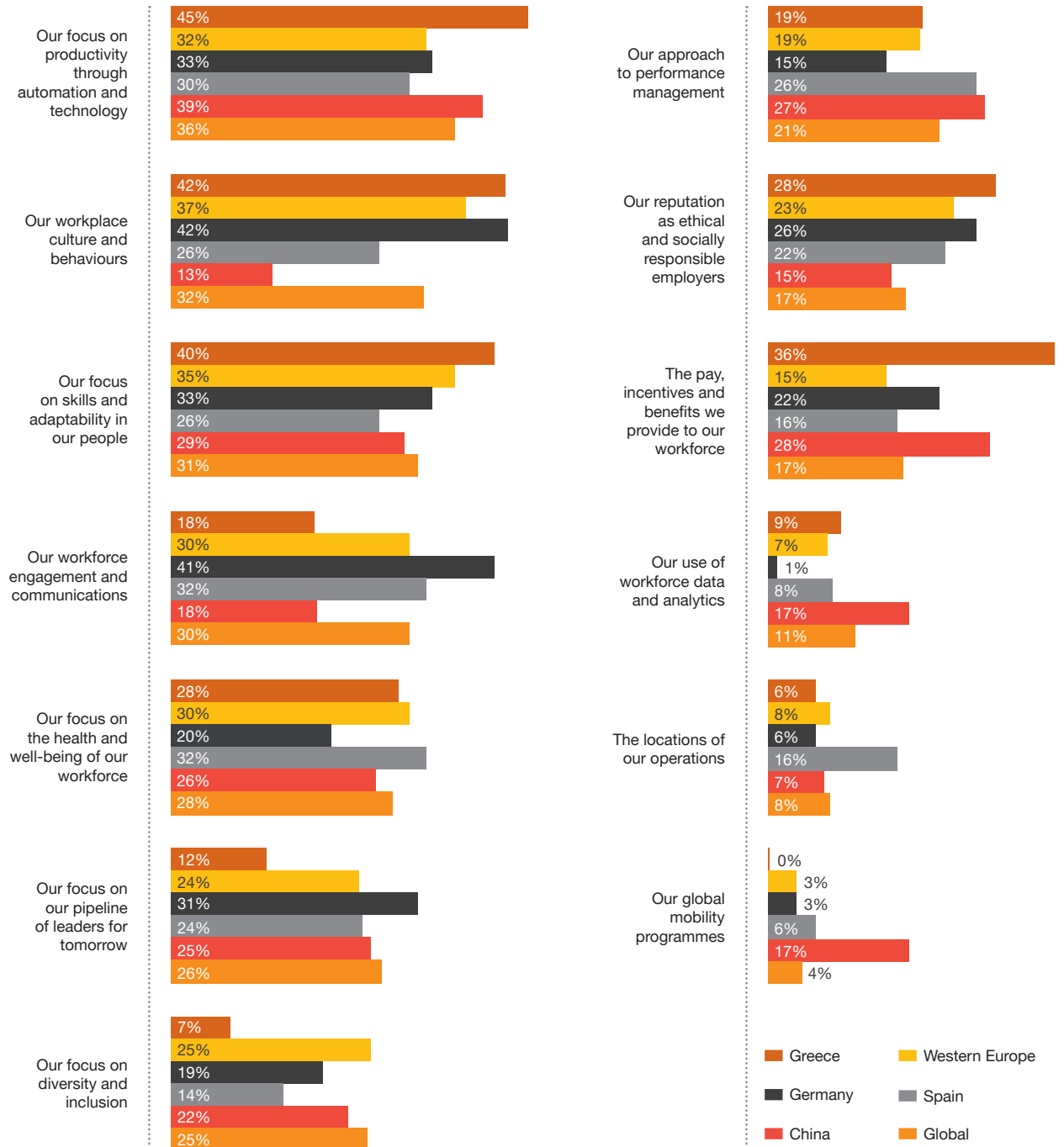
## Question

Which aspects of your workforce strategy are you changing, if any, to make the greatest impact on your organisation's competitiveness?

Nearly 50% of the CEOs in Greece, compared to 36% globally, are seeking to accelerate their organizations' competitiveness primarily by changing their focus on productivity through technology and automation

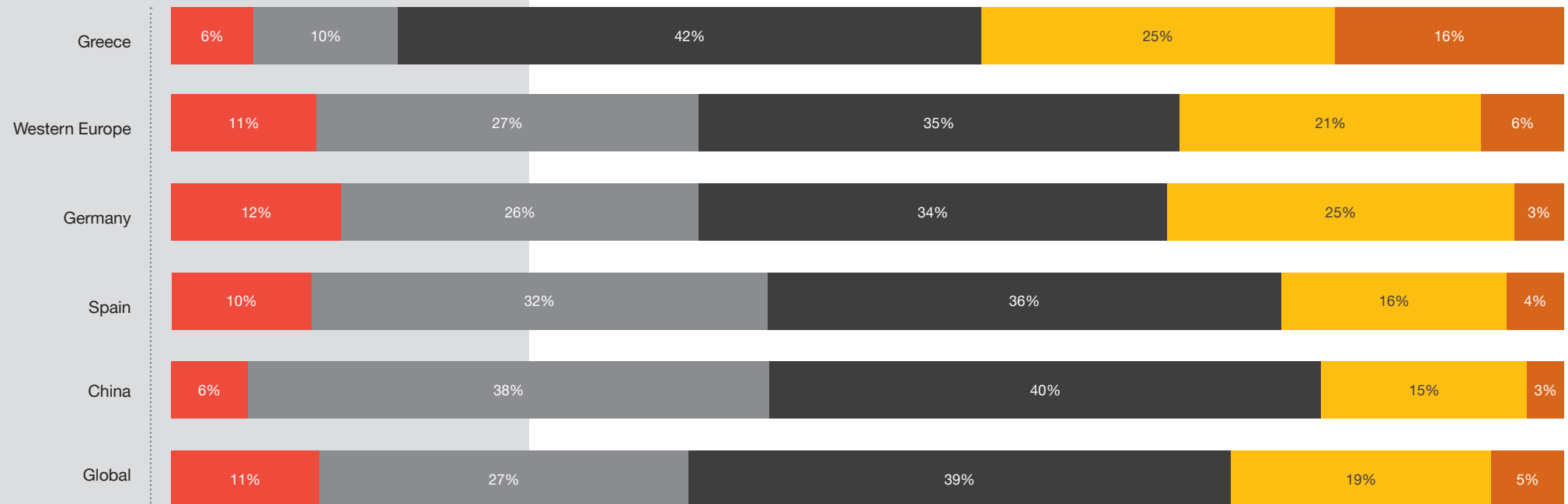
Changes in workplace culture and behaviours as well as focus on upskilling and increasing the adaptability of the workforce are also high in the agendas of the Greek leaders

However, focus on shaping leaders for tomorrow and diversity and inclusion are not high in the agendas of Greek CEOs, when compared to their global peers



# Change in organisation's headcount

Despite the pandemic, 4 out of 10 CEOs in Greece report that they have increased their organisations' headcount over the last 12 months, which is the highest proportion among their peers



- Decreased greatly (≥10%)
- Decreased moderately (3-9%)
- Stay the same (within ±2%)
- Increased moderately (3-9%)
- Increased greatly (≥10%)

## Question

How has your organisation's headcount changed in the last 12 months?

Respectively, only 16% of the Greek executives reported a decrease in their workforce during the last 12 months, way less than their peers and the global average

# Nearly 50% of the Greek respondents note that they expect their organizations' headcount to increase over the next 12 months

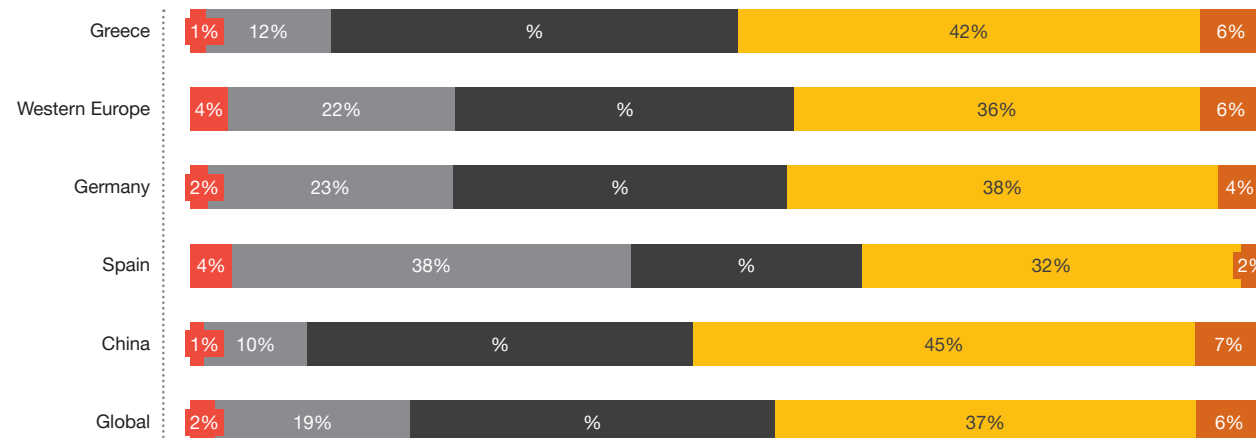
## Question

Do you expect headcount at your organisation to increase, decrease or stay the same over the next 12 months and three years?

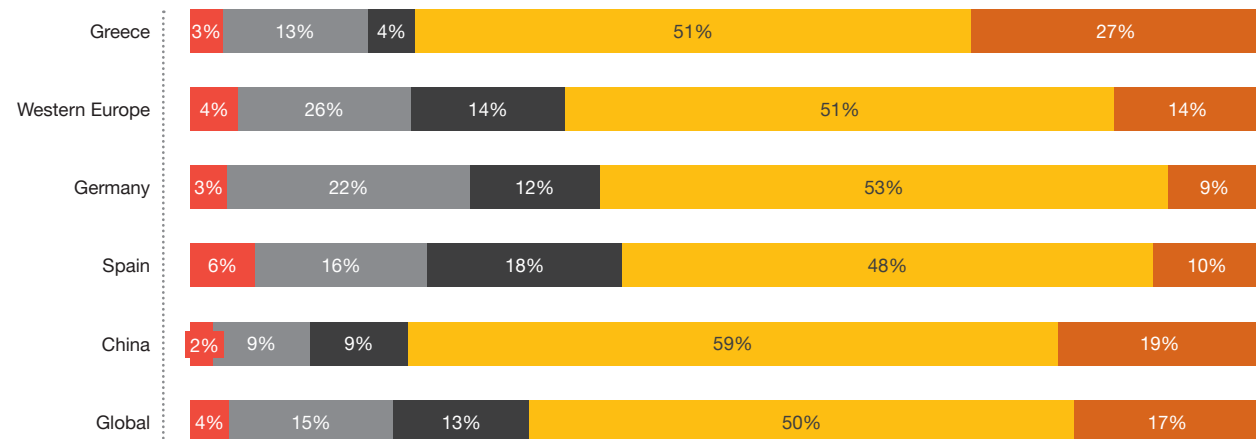
Greek CEOs seem to have the highest expectations for their organizations' headcount to increase over the next one-to-three year horizon

Looking ahead, 8 out of 10 expect it to increase over a three-year horizon, with 3 out of 10 anticipating double-digit increase

## Over the next 12 months



## Over the next three years



■ Decreased greatly (≥10%) 
 ■ Decreased moderately (3–9%) 
 ■ Stay the same (within ±2%) 
 ■ Increased moderately (3–9%) 
 ■ Increased greatly (≥10%)

# 3 Threats





# Pandemics, Economic growth and Geopolitical uncertainties are the three most significant threats for the Greek CEOs

## Question

Please find below a list of potential business, economic, policy, social and environmental threats to your organisation's growth prospects. How concerned are you, if at all, about each of these?

Pandemics, Economic growth and Geopolitical uncertainties are the three most significant threats for the Greek CEOs, which however, with the exception of Spain - another Med country, are far less important for their peers

CEOs in Germany for example, have ranked over-regulation (which is not in the top 10 Greek CEOs' list) together with cybersecurity as the most important threats

Over-regulation is also the most significant threat for CEOs in Spain with 74%

Misinformation has rose rapidly on the list of the Greek CEOs' concerns, with 39% being extremely concerned (up from 16% in last year's study)

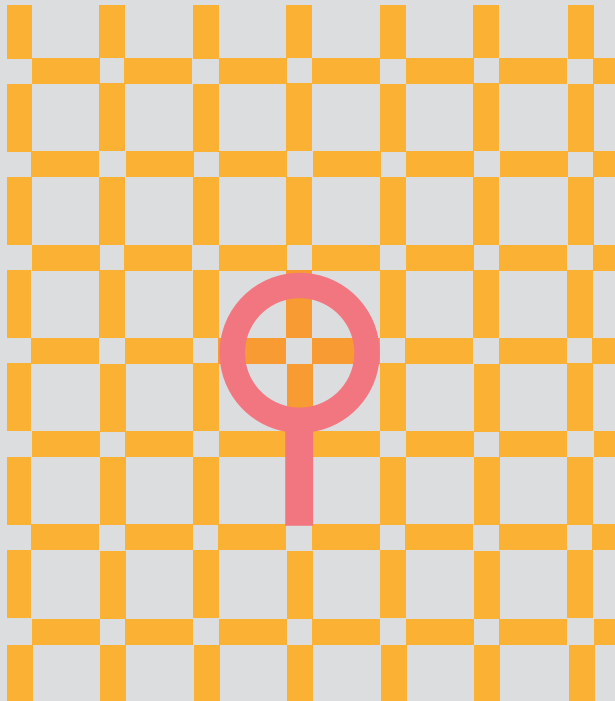
## Top 10 threats according to the Greek CEOs and comparative analysis of these threats as indicated by their peers



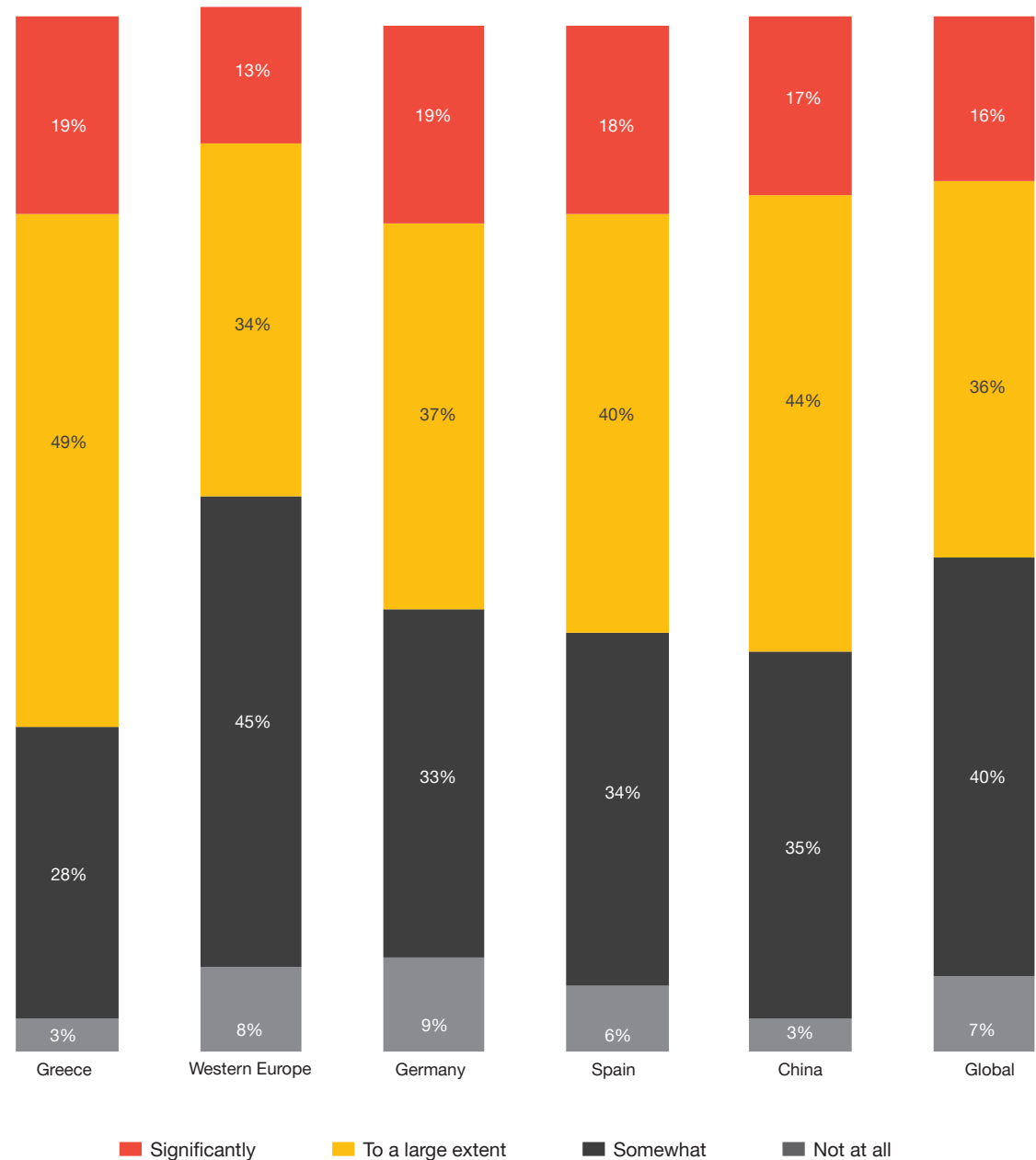
# Risk management focus as a result of COVID-19

## Question

With respect to your organisation's approach to risk management, to what extent are you increasing your focus in reassessing your organisation's tolerance for risk as a result of the COVID-19 crisis?



CEOs in Greece indicate the highest tendency among their global peers to reassess their organizations' tolerance for risk, following the COVID-19 crisis



# Threats factored into strategic risk management activities

## Question

Which of the following threats, if any, are explicitly factored into your strategic risk management activities?

Out of the three major threats identified, Greek CEOs have factored only Pandemics and uncertain Economic growth into their risk management strategy, leaving out Geopolitical uncertainty

Although 43% of the Greek CEOs consider climate risks as a threat to growth prospect only 28% of the Greek CEOs have factored climate risks into their strategic risk management activities

Worldwide, 40% of CEOs stated that they explicitly consider climate change and environmental damage in their strategic risk management

Pandemics and other health crises

70%

Uncertain economic growth

54%

Cyber threats

52%

Changing consumer behaviour

52%

Speed of technological change

51%

Availability of key skills

46%

Supply chain disruption

36%

Over-regulation

31%

Geopolitical uncertainty

31%

Climate change and environmental damage

28%

Base: All Respondents (Greece=67)

The background features a dark gray city skyline composed of pixelated buildings. On the left, a large, light gray number '4' is partially visible. The text 'Government priorities' is overlaid on the '4' and the skyline.

# Government priorities

# Tax policy changes to address rising government debt levels

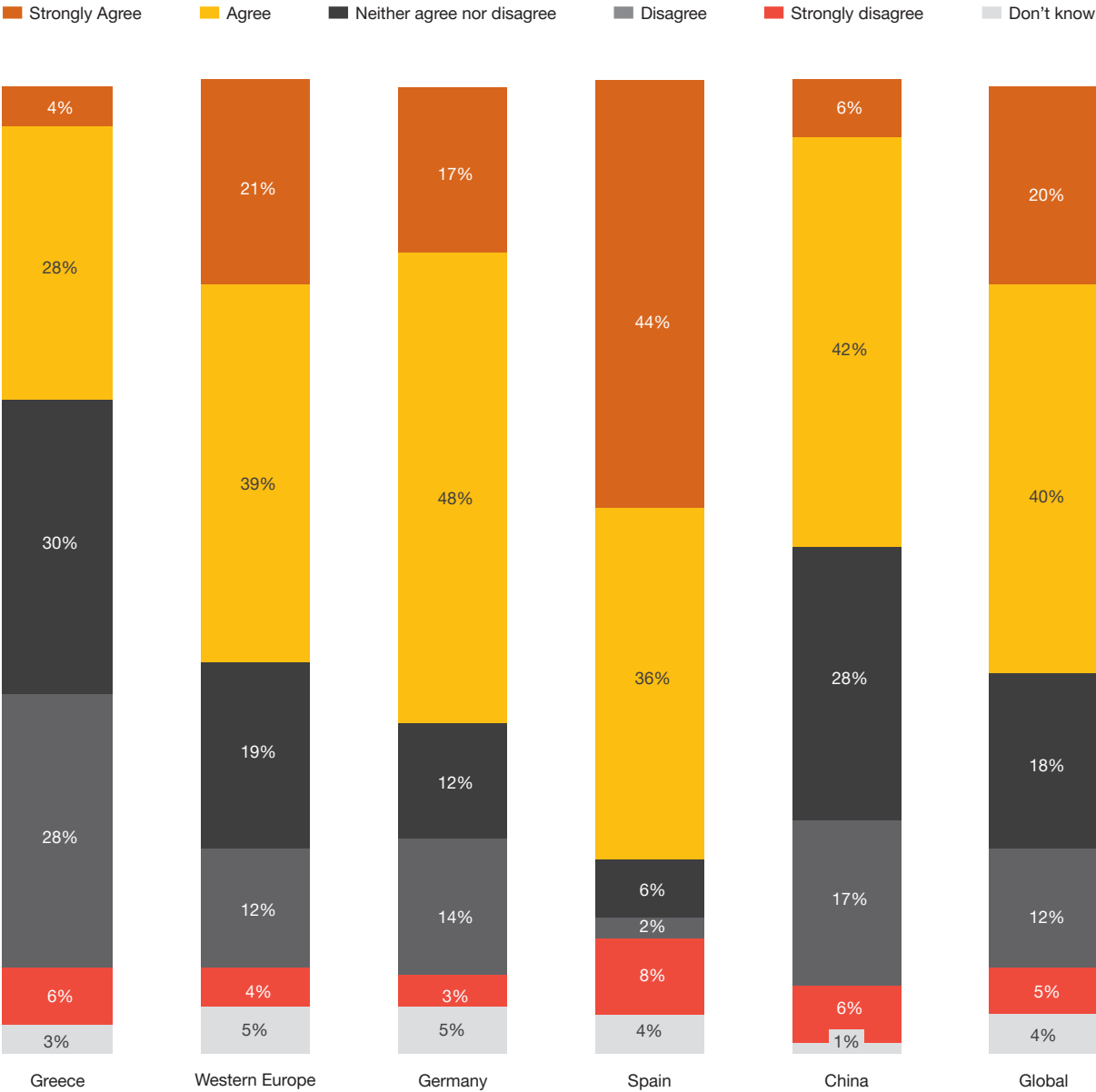
## Question

How strongly do you agree or disagree with the following statements?

Increase my organization's total tax obligation

Greek CEOs, unlike their global peers, seem not to expect that businesses will pay higher share of taxes, despite the fact that governmental debts may accumulate...

Tax policy changes to address rising government debt levels in the country/territory in which you are based will...



# Tax policy changes to address rising government debt levels

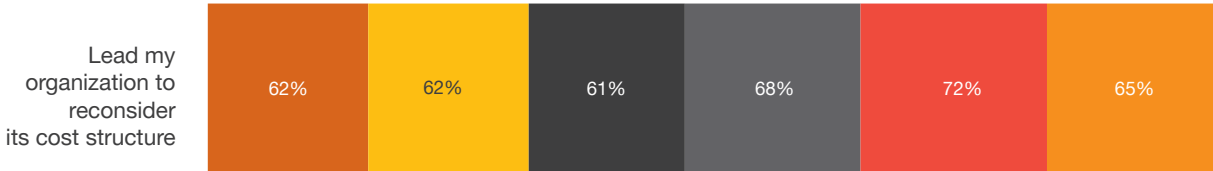
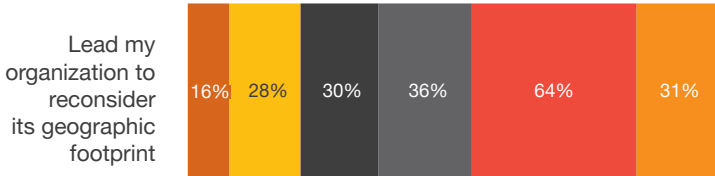
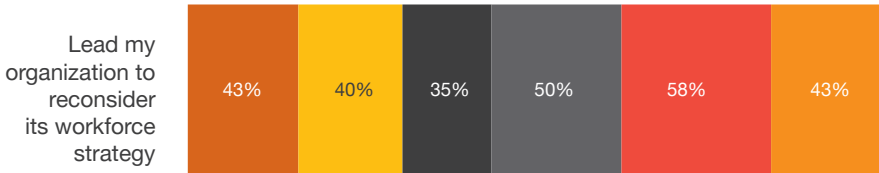
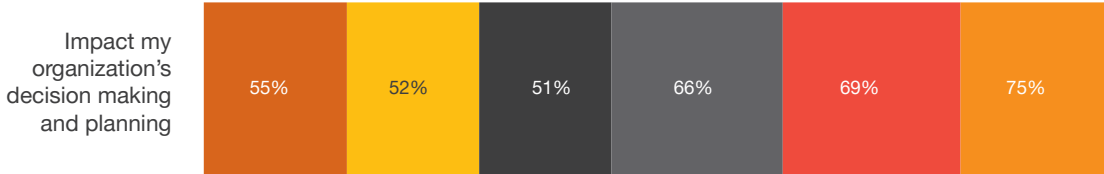
## Question

How strongly do you agree or disagree with the following statements? (Responses shown for agree and strongly agree)

...However, regarding the rest statements, Greek CEOs are aligned with their peers

## Tax policy changes to address rising government debt levels in the country/territory in which you are based will...

Greece Western Europe Germany Spain China Global

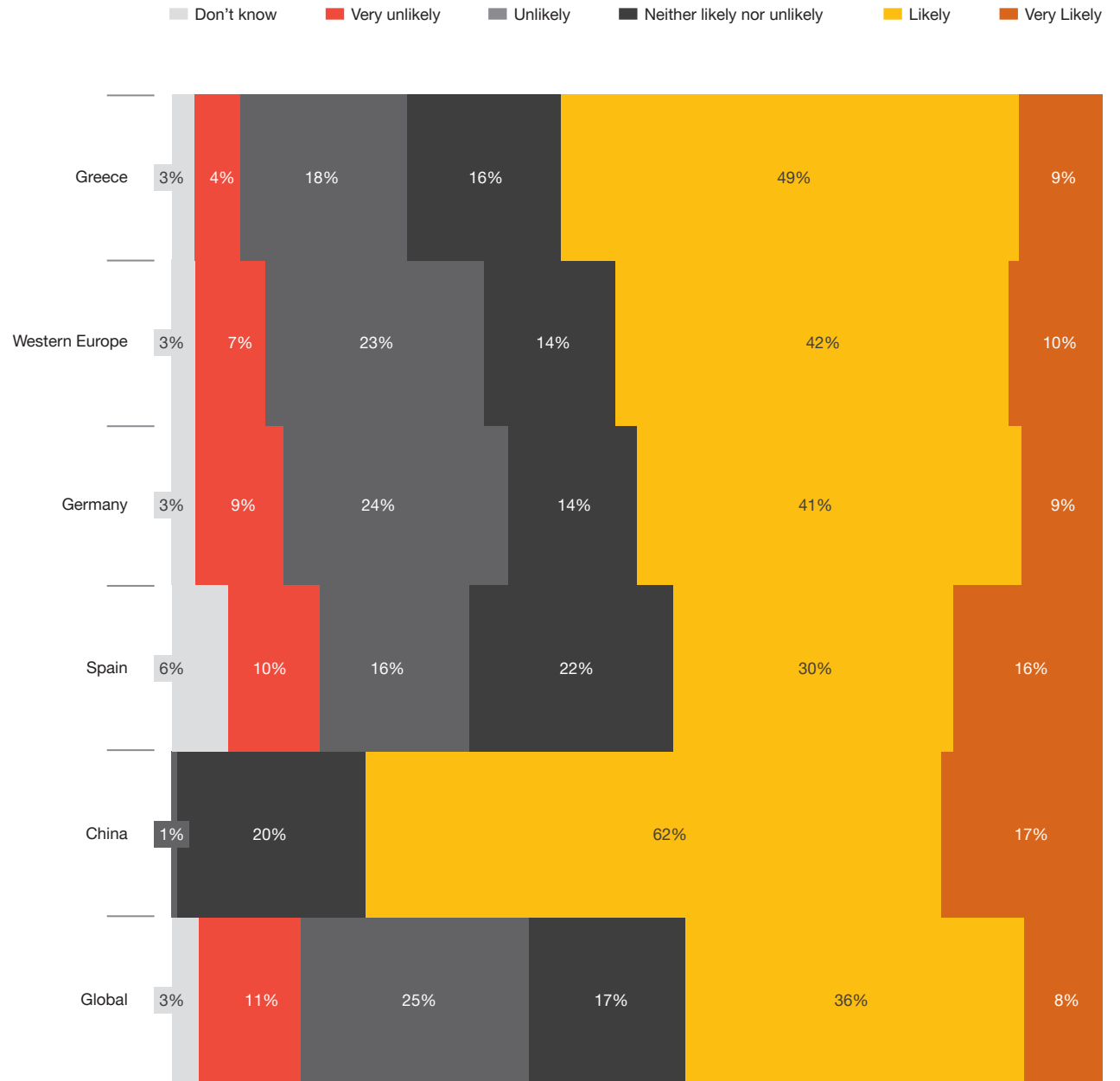


# Greek CEOs seem to have the highest belief that the recovery plan will effectively balance short-term needs with long-term environmental goals

## Question

How likely is it that the government's recovery plan in the country/territory in which you are based will effectively balance short-term economic needs with long-term environmental goals?

Greek CEOs seem to have the highest belief that their government's recovery plan will effectively balance short-term economic needs with long term environmental goals



Base: All Respondents (Greece=67, Western Europe=495, Germany=116, Spain=50, China=144, Global=1779)

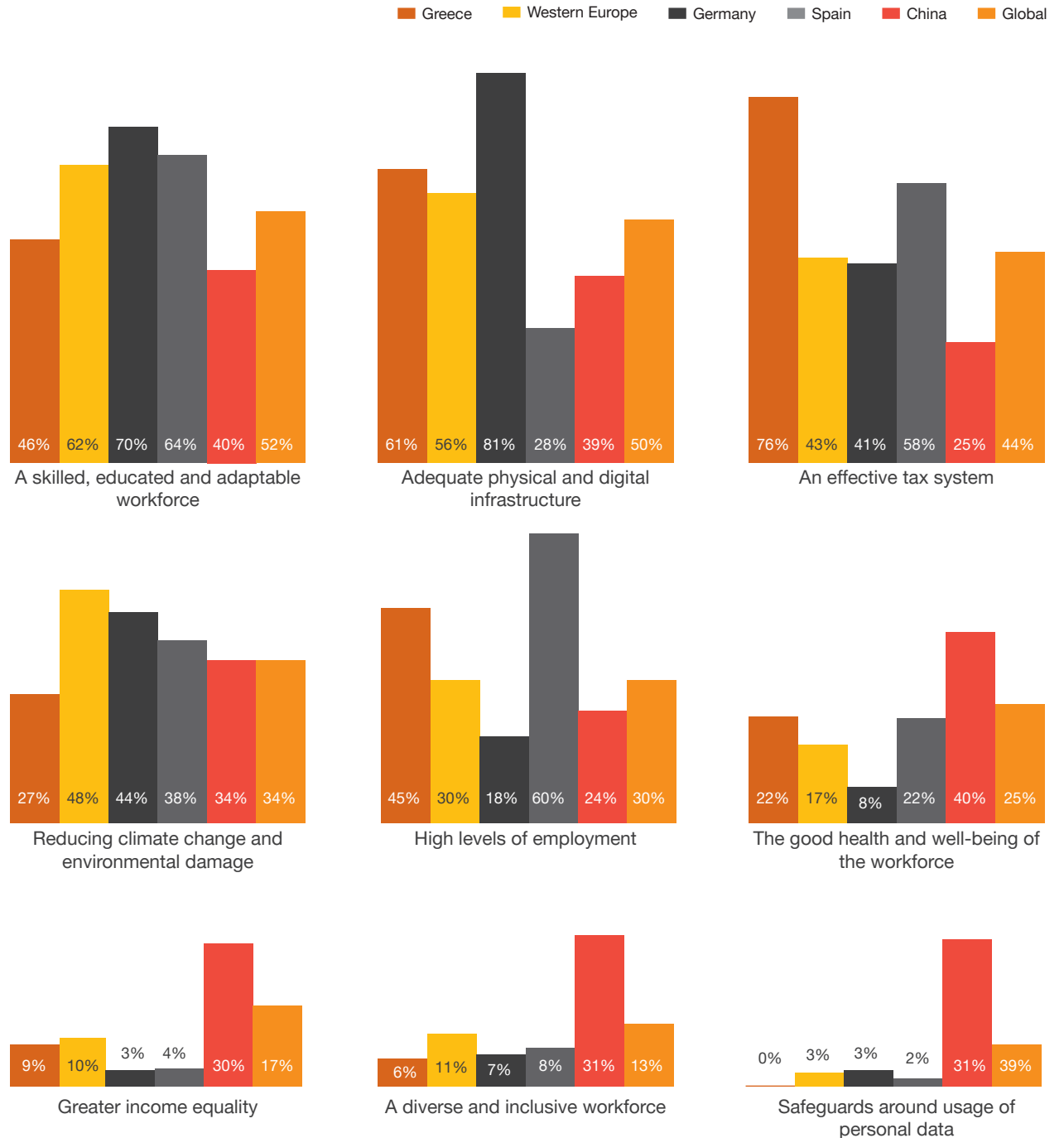
# According to Greek CEOs, climate change reduction is not among the highest outcomes that government should prioritize

## Question

Which three of these outcomes do you think should be government priorities in the country/territory in which you are based?

Greek CEOs have set effectiveness of the tax system as a top government priority, despite them being less worried than global peers about the impact of increased government debt to their organizations' tax obligations

It should be noted that CEOs in China value far more than their peers government priorities such as workforce well-being and diversity, income equality and personal data protection





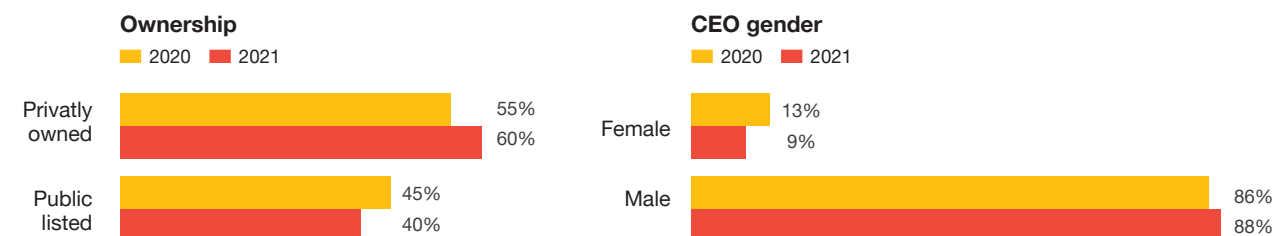
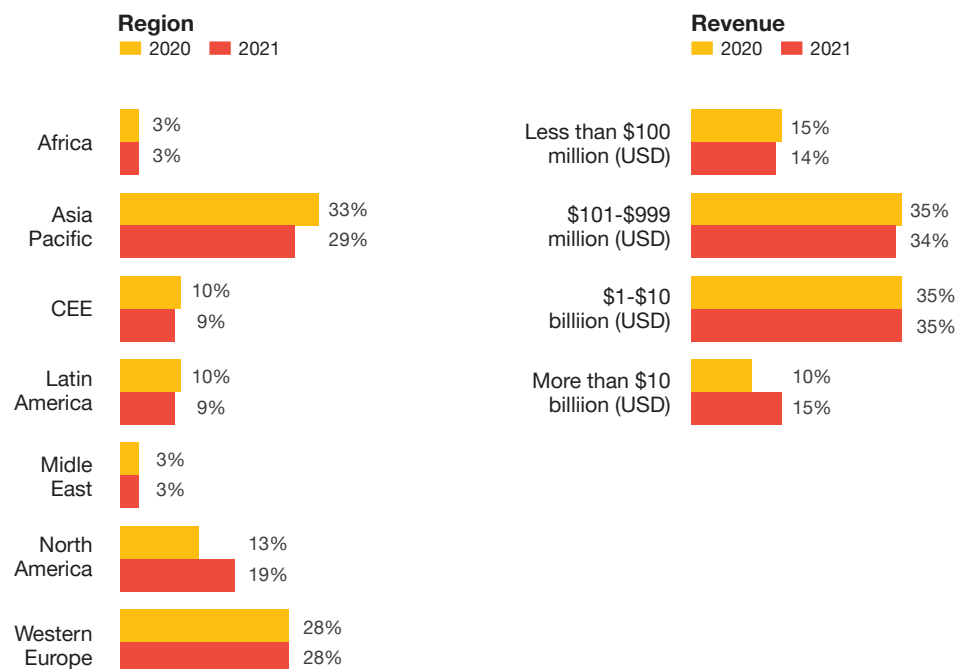
# Survey Background



# A record 5,050 CEOs from 100 countries/territories completed this year's Global CEO Survey

## Notes about interpreting charts:

- Throughout this deck, not all figures in bar and stacked bar charts will add up to 100% as a result of rounding percentages and the decision in certain cases to exclude the display of 'neither/nor', 'other', 'none of the above' and 'don't know' responses
- The global base is 1,779 for all 2021 figures, unless otherwise stated
- Territory, industry, region, revenue and type of business data tables are available [here](#)



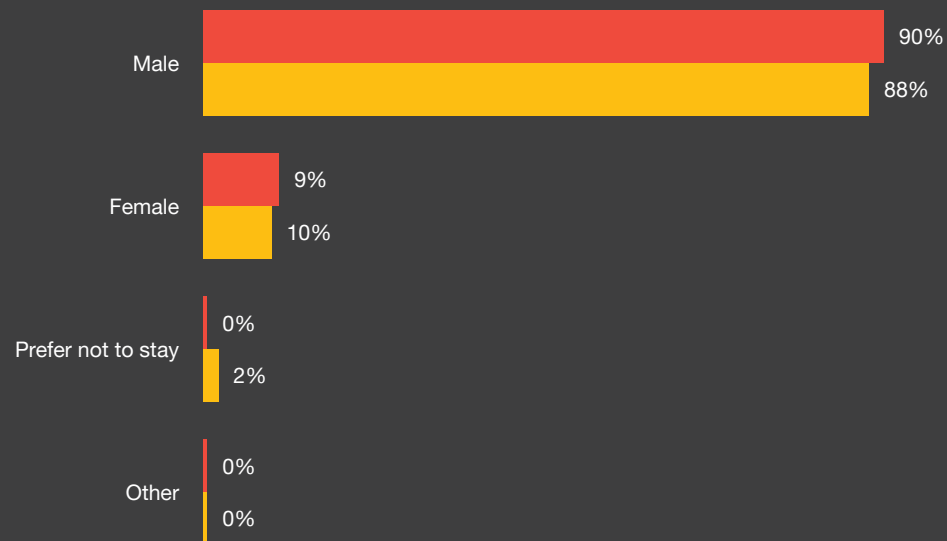
This report reflects 67 responses from **Greece** along with the following comparators and their base sizes.

Greece	Western Europe	Germany	Spain	China	Global
67	495	116	50	144	1779

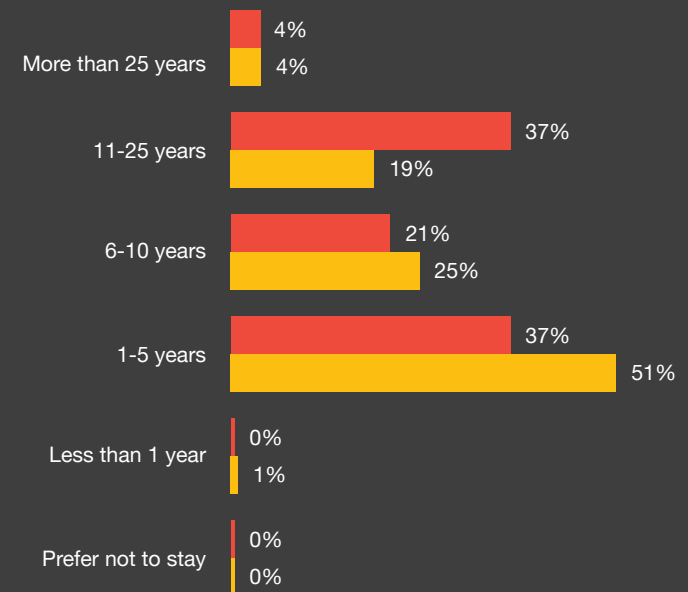
# Profiling the participants

Greece Global

**QA. Gender (%)**



**QB. Tenure (%)**

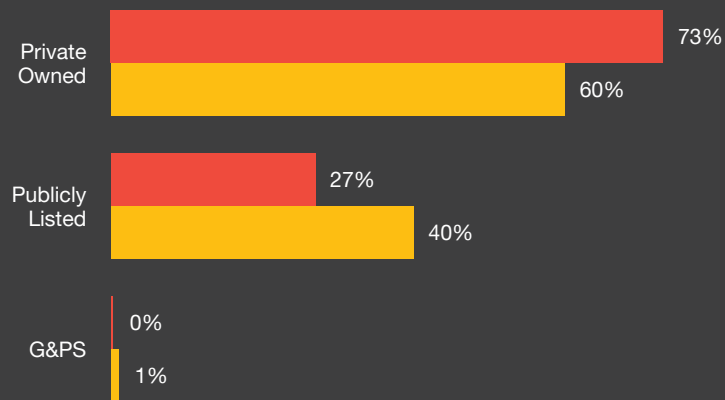


Base: All Respondents (Greece=67, Global=1779)

# Profiling the participants

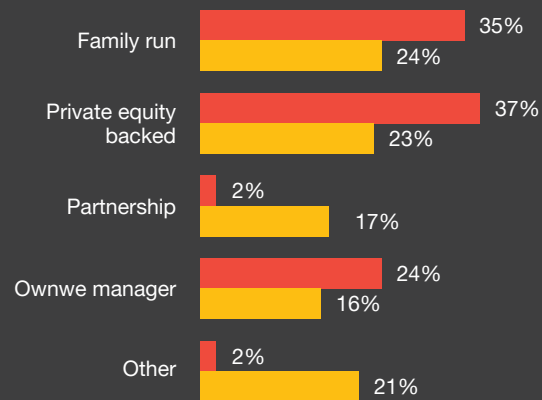
■ Greece ■ Global

## QD. Privately owned or publicly listed (%)



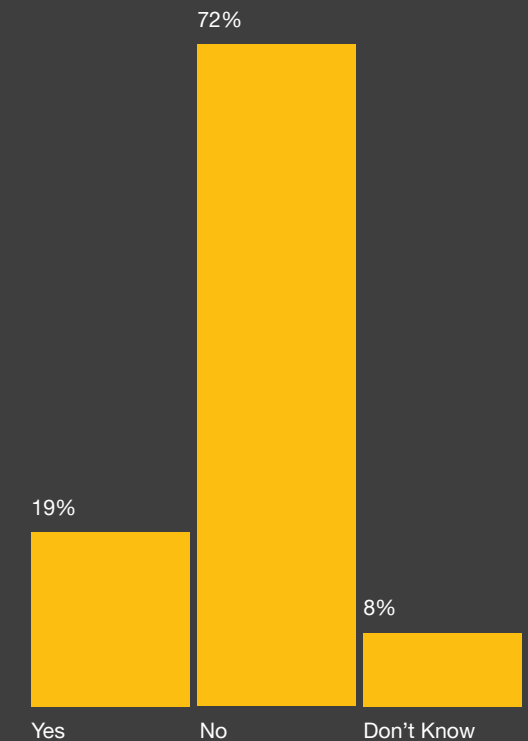
Base: All Respondents  
(Greece=67, Global=1779)

## QD. Privately owned or publicly listed (%)



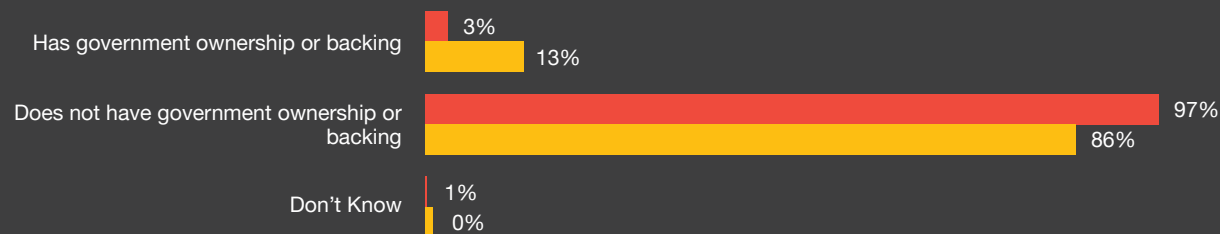
Base: Privately owned respondents  
(Greece=49, Global=1048)

## QF. If publicly listed - are more than 32% of voting rights in your company held by a family? (%)



Base: Privately owned respondents  
(Greece=49, Global=1048)

## QG. Government ownership or backing (%)

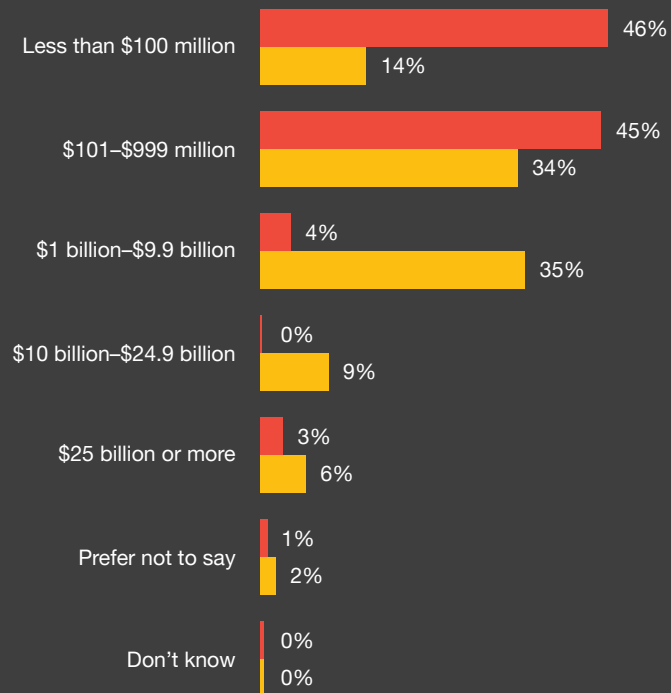


Base: All Respondents (Greece=67, Global=1765)

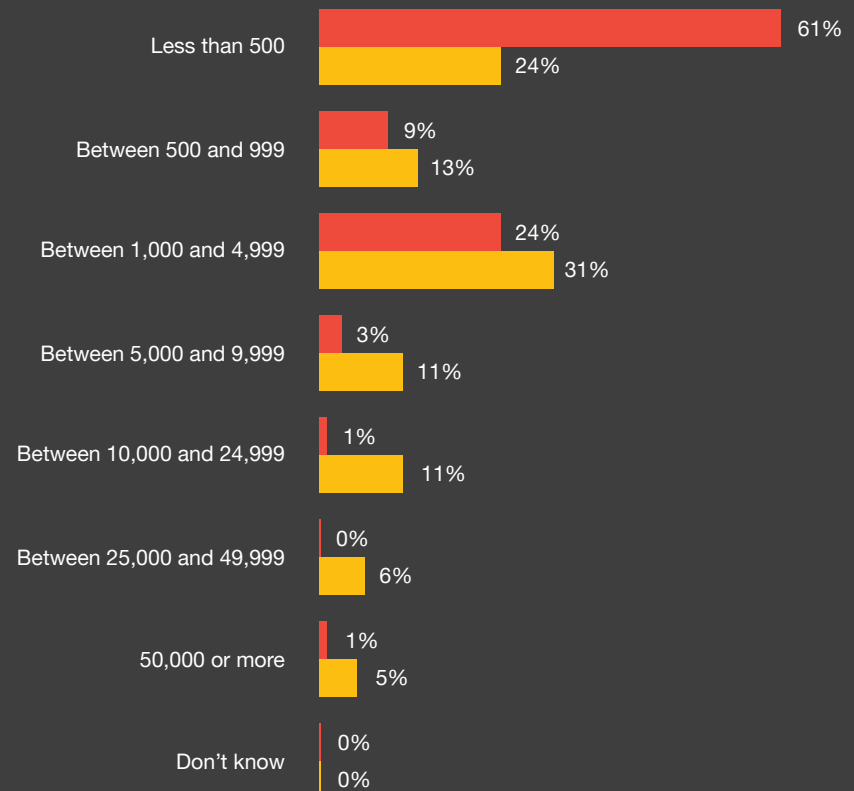
# Profiling the participants

Greece Global

## QH. Revenue (%)



## QI. Employees (%)



Base: All Respondents (Greece=67, Global=1779)

# Contacts

**Marios Psaltis**  
CEO, PwC Greece  
[marios.psaltis@pwc.com](mailto:marios.psaltis@pwc.com)

---

**Kyriakos Andreou**  
Advisory Leader, PwC Greece  
[kyriakos.andreou@pwc.com](mailto:kyriakos.andreou@pwc.com)

---

**George Kollidas**  
Technology Leader, PwC Greece  
[george.kollidas@pwc.com](mailto:george.kollidas@pwc.com)

---

**Emilios Melis**  
Strategy Consulting Leader, PwC Greece  
[emilios.melis@pwc.com](mailto:emilios.melis@pwc.com)

---

**Konstantinos Takos**  
Head of People & Change Consulting, PwC Greece  
[konstantinos.takos@pwc.com](mailto:konstantinos.takos@pwc.com)

---

**Dimitris Sakipis**  
ESG Leader, PwC Greece  
[dimitrios.sakipis@pwc.com](mailto:dimitrios.sakipis@pwc.com)

---

**Kallia Mylonaki**  
Marketing & Communications, PwC Greece  
[kallia.mylonaki@pwc.com](mailto:kallia.mylonaki@pwc.com)



# Thank You



© 2021 PwC. All rights reserved. Not for further distribution without the permission of PwC. “PwC” refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm’s professional judgment or bind another member firm or PwCIL in any way.