

# PwC's 25th Global CEO Survey

**Presentation of results: Greece**

December 2021



# Executive summary

## Cautious revenue growth optimism for the year ahead

When we surveyed CEOs in Greece, 84% expected Global economic growth to improve during the year ahead, while a skyrocketing number (96%) of them were confident of Greece's economic growth in the same period.

However, this optimism does not fully extend to their own companies' performance, as only 55% reported being "very" or "extremely" confident for revenue growth within their firm over the next 12 months.

Greek CEOs have acute awareness of the potential threats laying ahead and are mostly concerned about health (67%) and climate change (50%) risks, with the latter being the most significant emerging threat compared to our last year's survey. No matter the threat, they are mostly concerned about associated near-term impact on their companies' ability to generate revenue.

## Path to decarbonisation is characterized by slow progress

Despite climate change being recognized as the most emerging threat, Greek senior executives fall behind their Global counterparts in making decarbonisation commitments, with fewer than a quarter of them reporting it.

Meeting customers' expectations was reported by 40% of the Greek respondents as the most influential factor when pursuing decarbonization commitments.

Pertaining to non-financial related outcomes included in long-term corporate strategy, CEOs in Greece, like their Global peers, have not yet clearly anchored ESG targets in it.

## Improvement in business agility is needed to pursuit changes

The ability to act swiftly and decisively is more important than ever as business executives seek to mitigate risks, drive commitments into actions and capitalize on opportunities.

When we asked leaders in Greece how frequently they assess and change their major initiatives, only 32% reported assessing major initiatives at least twice a year, compared to 44% globally, while 47% reported changing them at least every two years, compared to 41% at a Global level.

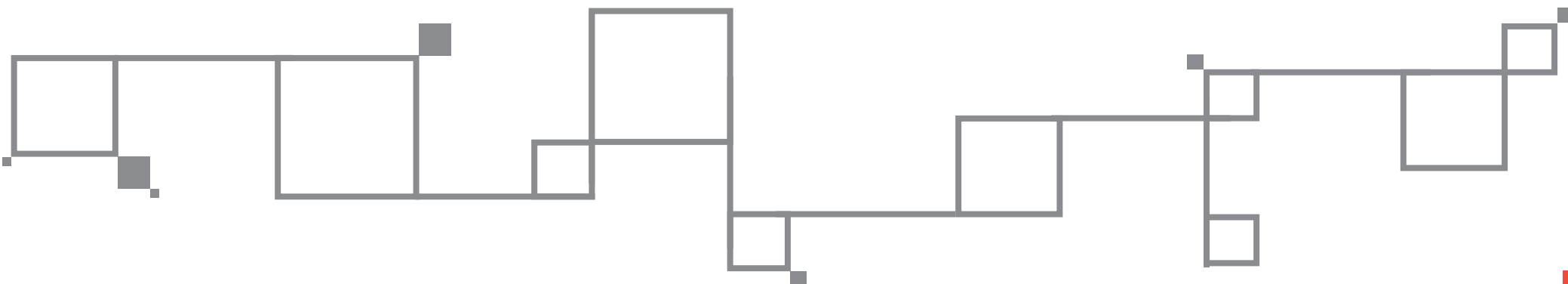
Looking ahead, the outlook Greek leaders share in their companies' agility extends also to the actions they take, as evidence from our survey indicates that they engage significantly less frequently in processes including initiating investments and stopping low-potential or non-aligned projects

## Positioning towards tax footprint lacks focus

Our survey indicates that executives in Greece trail their Global counterparts regarding their attitude towards their companies' tax footprint.

Regular review of tax strategy (13%) alongside minimization of tax amount paid (17%) constitute the main pillars of the tax position that Greek executives need to calibrate, compared to their Global peers (38% and 37% respectively).

Additionally, 34% of the Greek companies and 31% of the companies worldwide reported not yet preparing for the imminent introduction of the Global minimum corporate tax rate of 15% in 2023.







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# Growth prospects and threats

# CEOs in Greece anticipate bullish economic growth in the country over the next 12 months

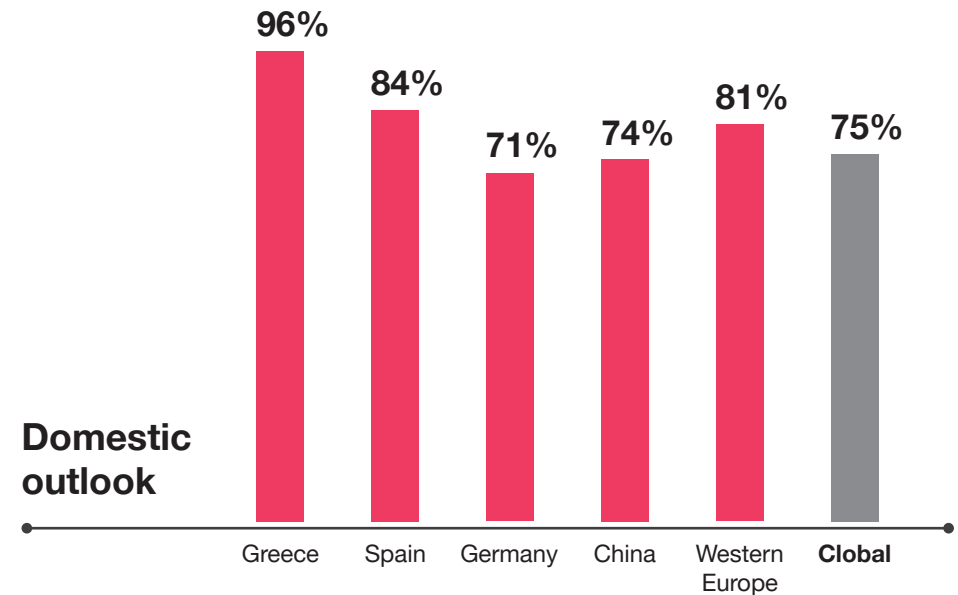
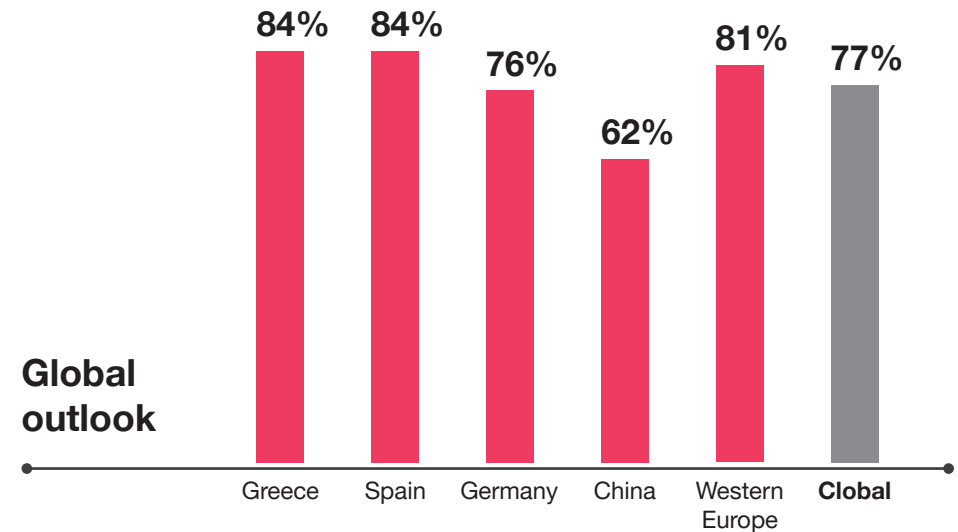
How do you believe economic growth (i.e. gross domestic product) will change, if at all:

- a) globally, over the next 12 months?
- b) in your country/territory, over the next 12 months

**84%** of CEOs in Greece expect Global economic growth to improve during the year ahead, an uptick of 7 percentage points from their Global counterparts

When it comes to the domestic outlook, executives in Greece recorded a skyrocketing level of optimism compared to their peers, with more than 9 out of 10 (96%) expecting domestic economic growth over the next 12 months

Showing only 'Improve' responses



Despite perceived economic outlook of the country, Greek business leaders appear cautiously optimistic about their companies' revenue growth...

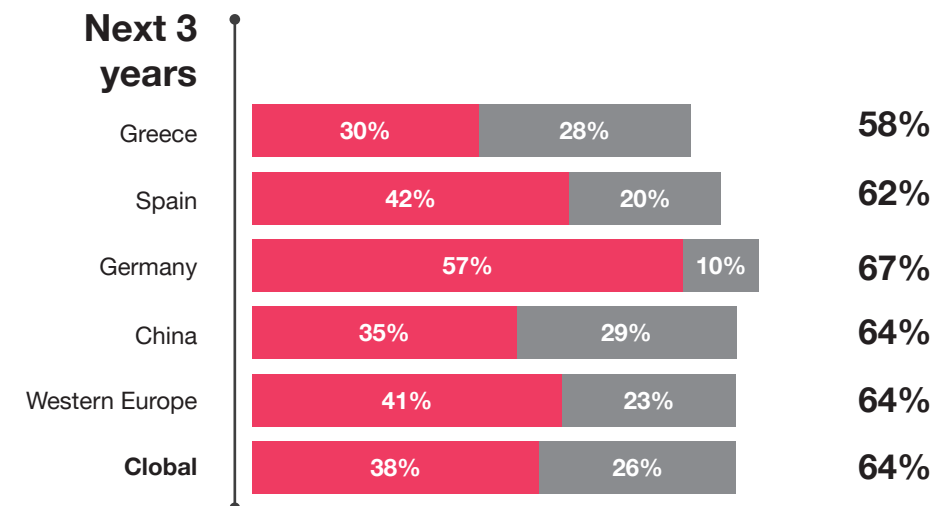
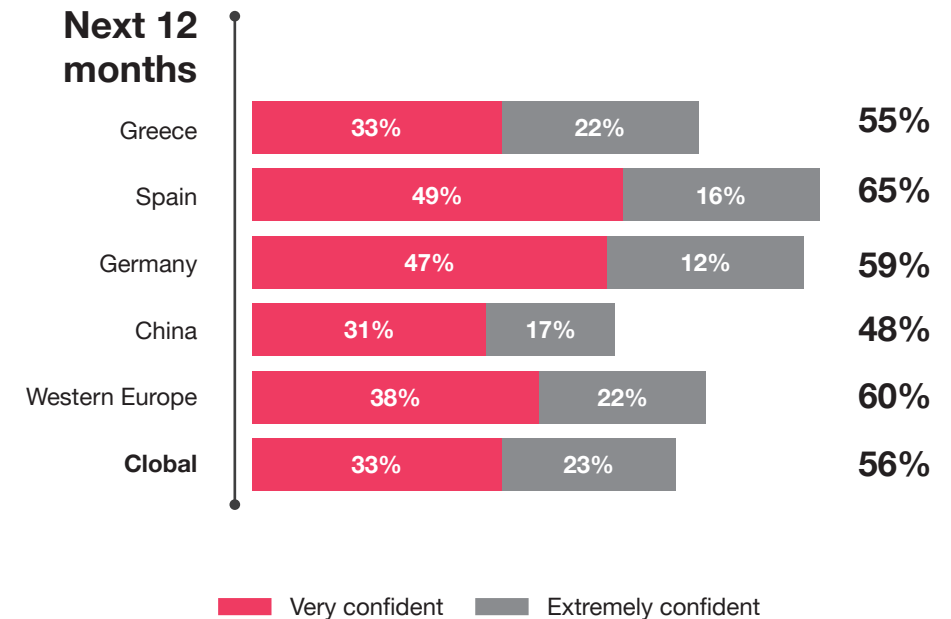
**Q21a,b. How confident are you about your company's prospects for revenue growth over the next**

- a) 12 months
- b) three years ?

Despite being the most optimistic among their peers regarding Global and domestic growth, executive leaders in Greece seem to be conservative when it comes to their own companies' prospects for revenue growth over the next 12 and 36 months

Interestingly, less than 1 out of 2 CEOs in China is confident about its company's short-term revenue prospects

Showing only 'Very' and 'Extremely Confident' responses



**Base:** All Respondents: (Greece=76, Spain=45, Germany=58, China=143, Western Europe=996, Global=4446)

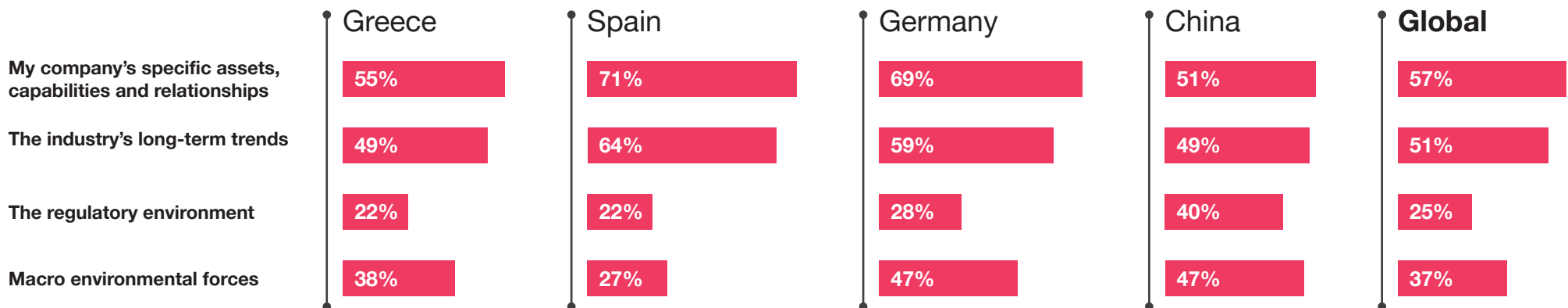


... and their respective ability to extract financial value, especially compared to their Global counterparts

CEOs in Greece, compared to their Global counterparts, remain conservative about their companies' ability to create financial value from the factors surveyed

**Q12b. How favourable are the following factors with regard to your company's ability to create financial value?**

*Showing only 'moderately' and 'very favourable' responses*



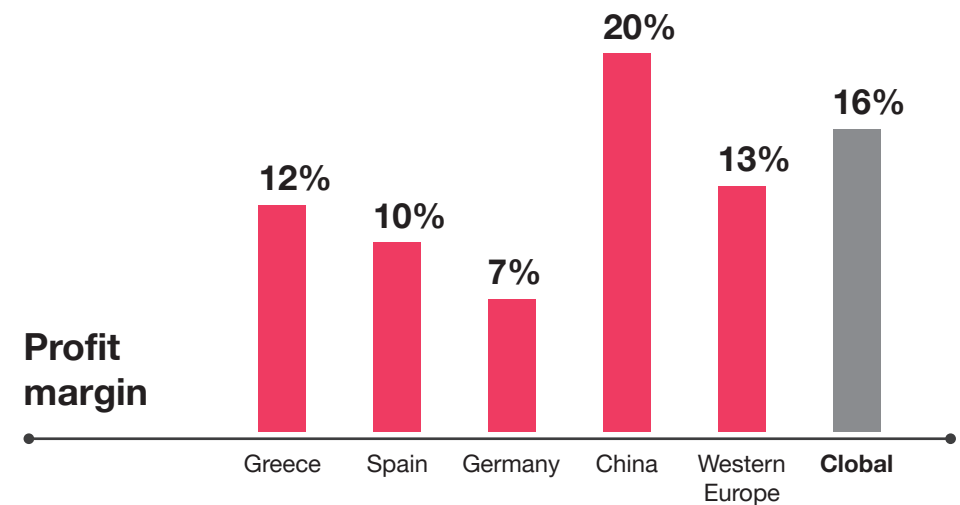
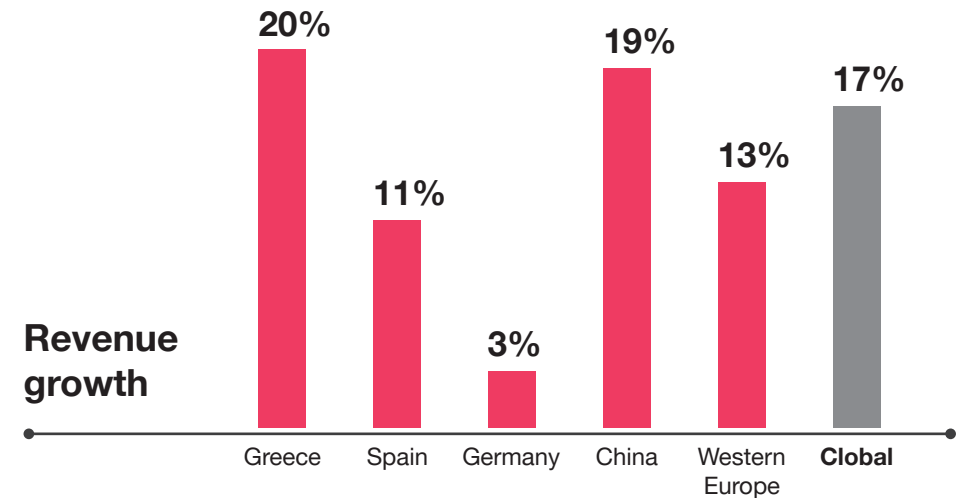
# However, in retrospect of the last fiscal year, revenue growth recorded by Greek companies exceeded Global and Western Europe average

## Q22. What was your company's revenue growth and profit margin for the last fiscal year?

Revenue grew by 20% for the Greek companies during the last fiscal year and was notably higher than the Global and Western Europe average, with 17% and 13% respectively.

However, despite the significant growth captured by the Greek companies, CEOs remained conservative about their companies' short term prospects for revenue growth.

Interestingly, Greek executives reported lower profit margin (12%) compared to the Global average (16%), but appeared to be aligned with the Western Europe average (13%).

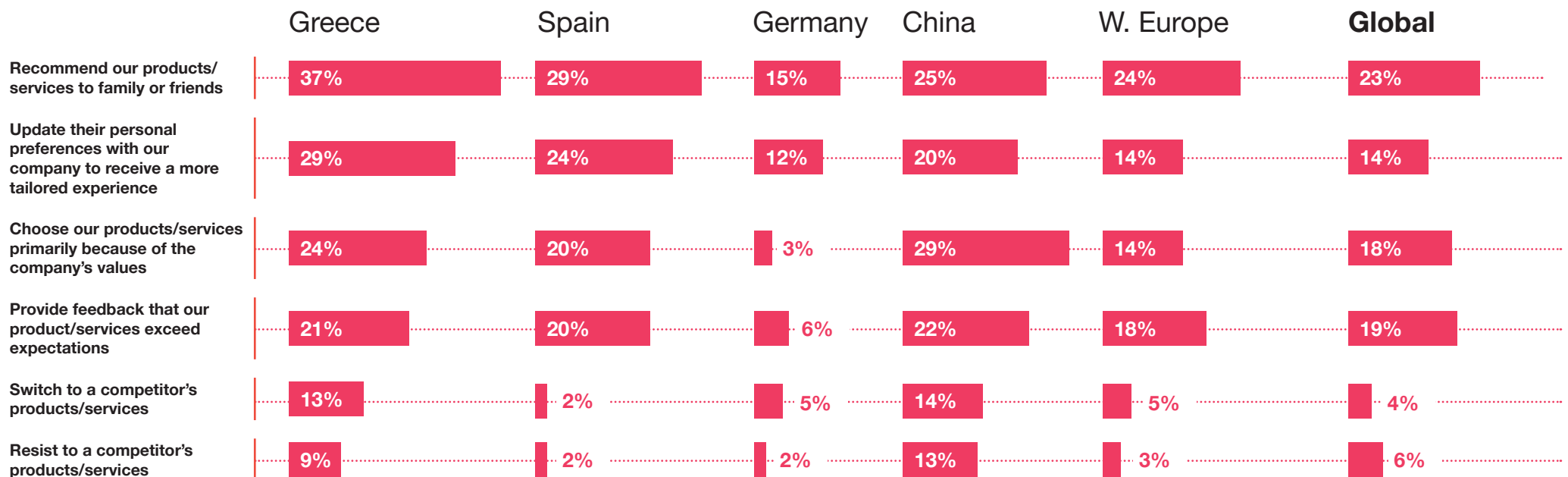


# Customer trust, a key gear to growth engine, is asserted by Greek executives who ranked notably higher compared to Global peers

Unlike their Global peers, perception of business leaders in Greece regarding the nature of their engagement with their customers appears to be markedly increased, across all the different dimensions of customer trust surveyed

**Q20. Thinking about the customers who have regularly purchased your products/services, how often would you say they take the following actions:**

*Showing only 'almost always' and 'usually' responses*





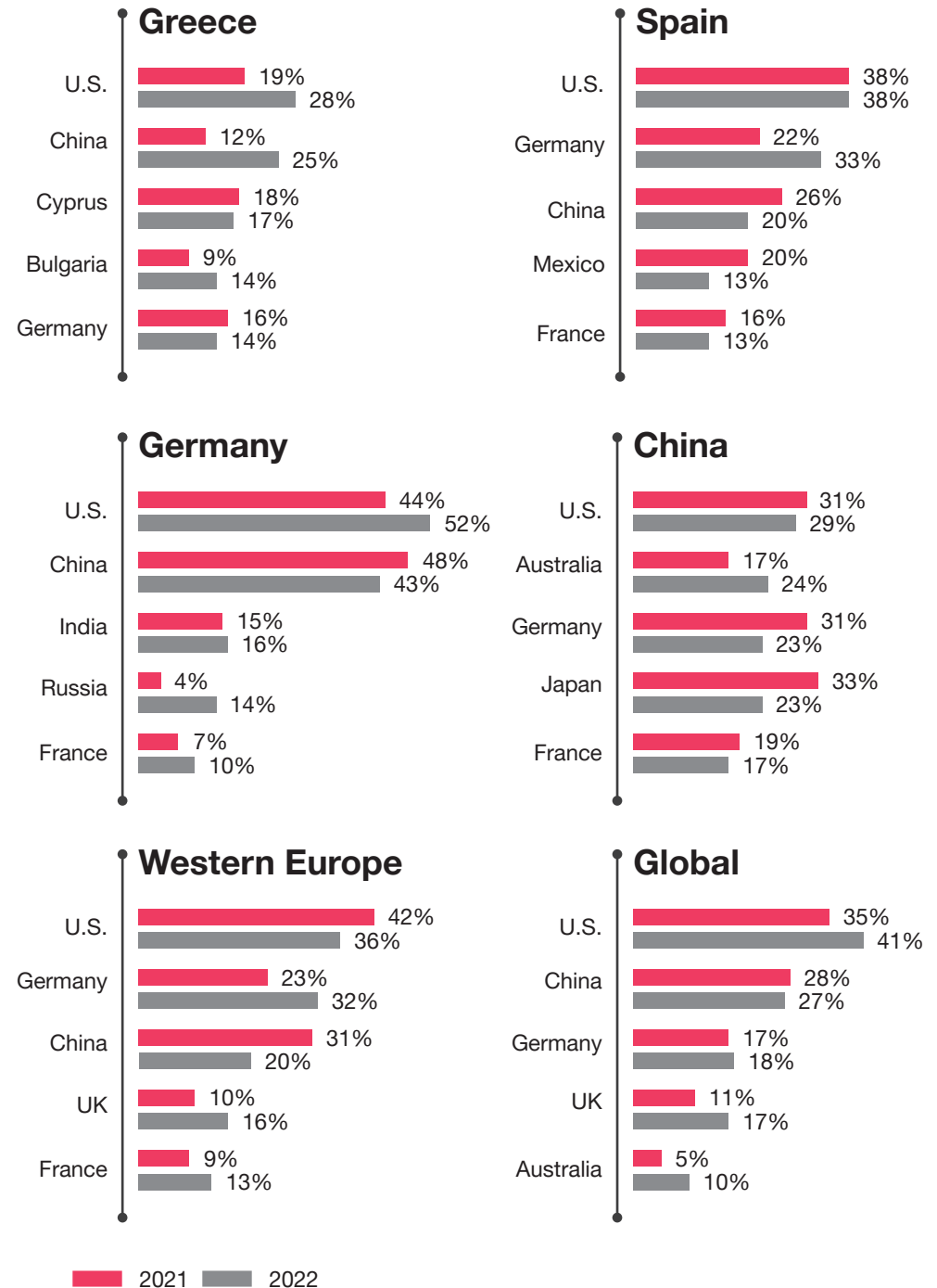
# To capture revenue growth prospects abroad, business leaders in Greece consider U.S. and China as the most attractive destinations

**Q2. Which three countries/territories, excluding the country/territory in which you are based on, do you consider most important for your company's prospects for revenue growth over the next 12 months?**

Executives in Greece, like their Global counterparts, are showing great focus in USA and China as the top priorities for revenue growth

Additionally, CEOs in Greece perceive contingent states as attractive growth destinations, as Cyprus remains among the top ones and Bulgaria jumps three ranks and replaces UK in the top five, compared to our last year's survey

Notably, CEOs in Western Europe have shifted their focus from China, while the importance of European countries as growth destination is significantly increasing for them



**Base:** All Respondents: (Greece=76, Spain=45, Germany=58, China=143, Western Europe=996, Global=4446)

# Greek business leaders are not aligned with their Global peers in the perception of major threats further ahead

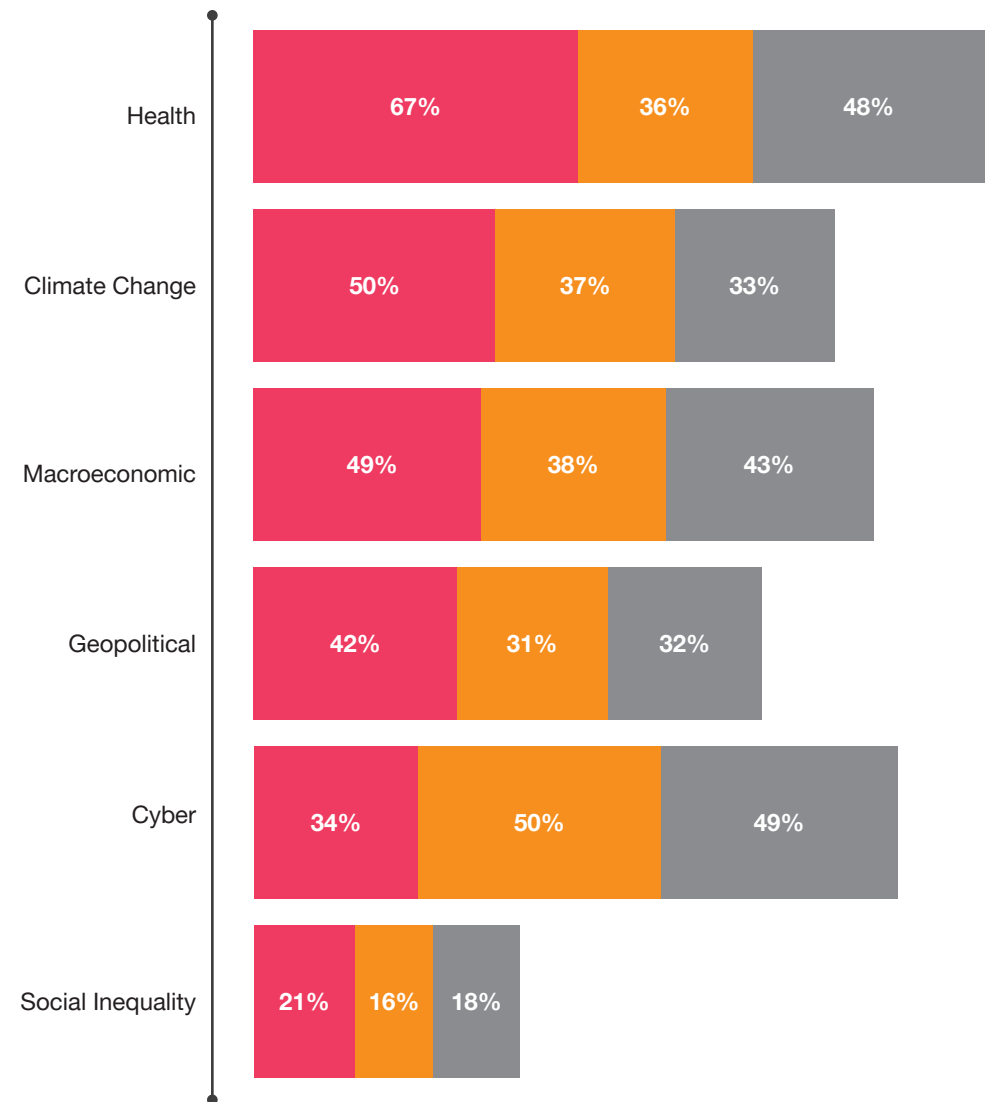
## Q3. How concerned are you about the following Global threats negatively impacting your company over the next 12 months?

Health risks are perceived again as the major threat the Greek leaders consider, recording a 7 percentage points rise from our last year's survey

Climate change was ranked 2nd in the Greek threat barometer, with 1 out of 2 CEOs in Greece recognizing the short-term impact of this long-term threat, while on a Global level, just 1 out of 3 CEOs are expressing similar concerns over its short-term impact on their business.

At the same time, cyber risks, which remained at the eye of the cyclon for the Global leaders, took the 5th spot for CEOs in Greece, being perceived as a top threat by 34% of them

Showing only 'very' and 'extremely concerned' responses



Greece Western Europe Global

Base: All Respondents: (Greece=76, Western Europe=996, Global=4446)

# Top line remains at the epicentre of concerns, no matter the nature of the threat

While Greek business leaders ranked “Cyber risks” very low in the threat barometer, nearly 1 out of 2 is worried about their potential impact on his/her company’s ability to develop and sell products/services as well as innovate through technology or processes

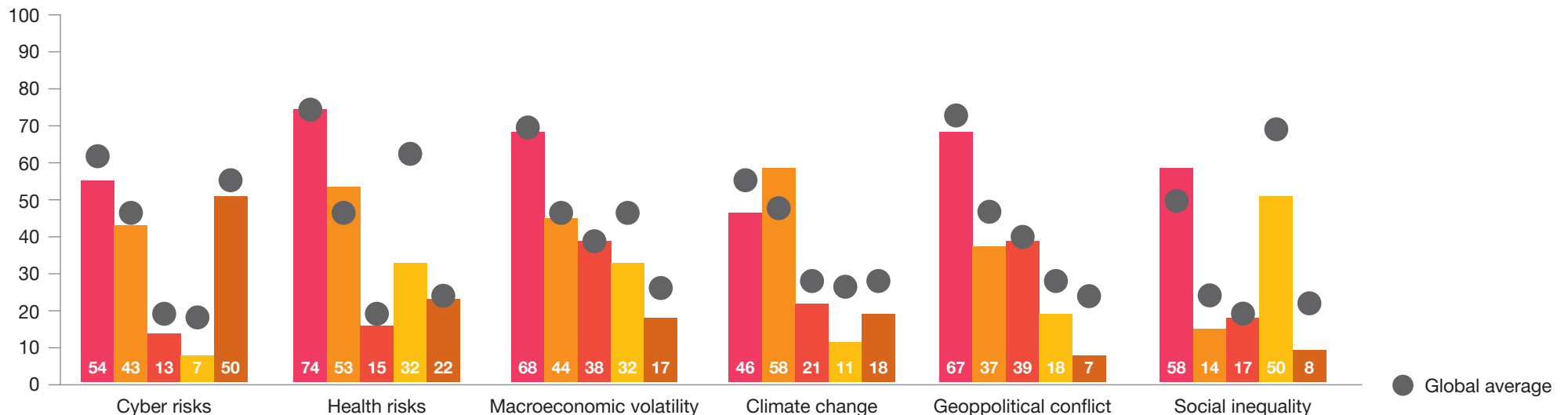
Additionally, CEOs in Greece are far less concerned than their peers worldwide regarding the ability to attract and retain talent

## Q4. How do you anticipate your company could be impacted by the following threats over the next 12 months?

(Showing only responses from CEOs who were ‘moderately’, ‘very’ and ‘extremely concerned’ about each threat)

### It could inhibit our ability to...

...sell products/services    ... develop products/services    ...raise capital    ...attract and retain key skills/talent    ...innovate through technology or processes





2

# Decarbonisation



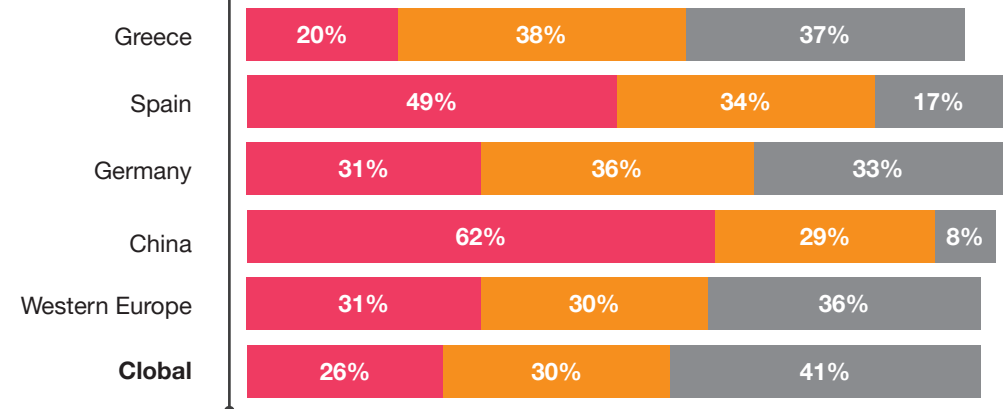
# Business leaders in Greece fall behind their Global counterparts in making net-zero/carbon-neutral commitments

## Q5a,b. Has your company made a net-zero commitment?

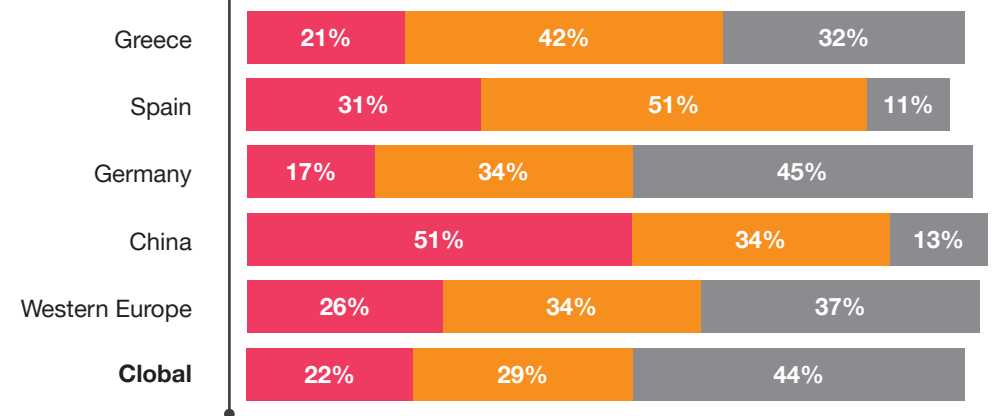
Just one fifth (20% and 21%) of CEOs in Greece have made a decarbonisation commitment (net-zero or carbon-neutral), showing that they have not caught up yet with their Global counterparts

Interestingly, almost or more than 1 out of 2 CEOs in Spain and China are already committed to decarbonisation targets, with responses from Germany and Western Europe showing a small gap between the Global average

### Carbon-neutral commitment



### Net-zero commitment



- Yes, my company has made this commitment
- No, my company has not made this commitment
- No, but my company is working towards making this commitment

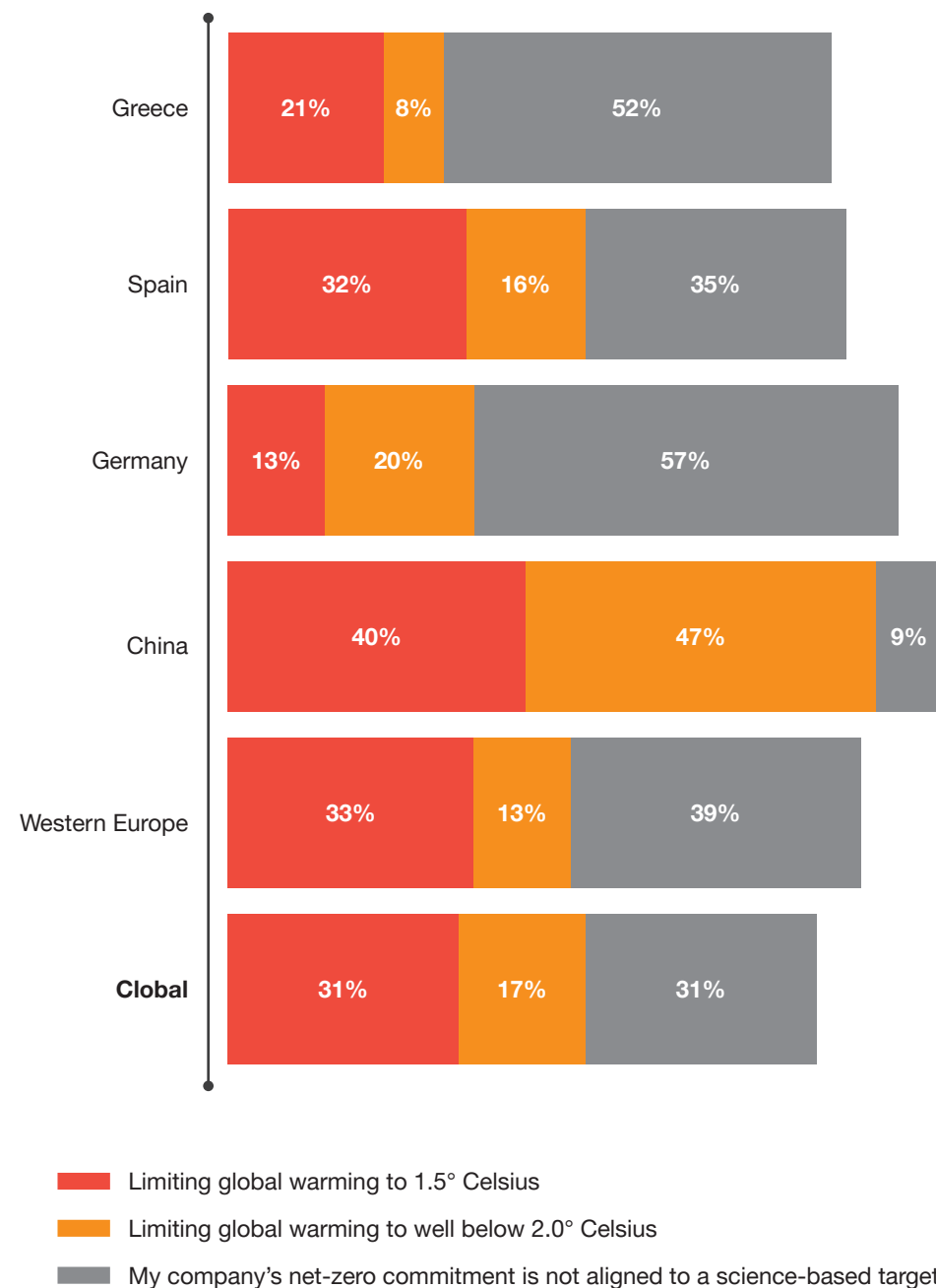
**Base:** All Respondents: (Greece=76, Spain=45, Germany=58, China=143, Western Europe=996, Global=4446)

# Looking closer at the businesses who have made a decarbonisation commitment, leaders in Greece are far less likely to have science-based targets

**Q6/Q7. Which science-based target, if any, is your company's net-zero commitment aligned to/will your company's net-zero commitment be aligned to?**

Notably, 1 out of 2 CEOs in Greece who have committed or are in the process of committing to net-zero targets have not yet aligned/will align these commitments with science-based targets, thus the targets initially set in the Paris Agreement in 2015

Apparently, when we look at the Global landscape, CEOs appear more aggressive in making those commitments, with approximately 1 out of 2 aligning them to science-based targets.



■ Limiting global warming to 1.5° Celsius  
■ Limiting global warming to well below 2.0° Celsius  
■ My company's net-zero commitment is not aligned to a science-based target

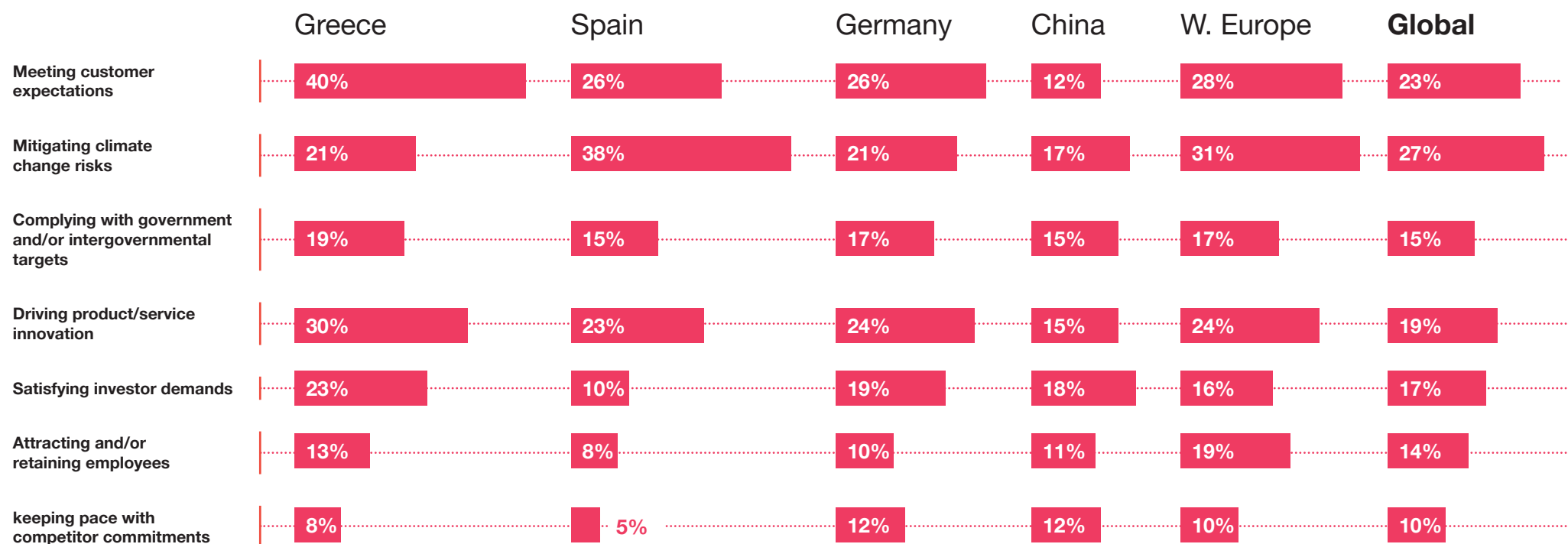
# The path to net-zero is not driven purely out of the CEOs' desire to mitigate climate change risks

4 out of 10 CEOs in Greece rank meeting customers' expectations as the most influential factor when it comes to committing to carbon-neutral and/or net-zero targets

Satisfying investor demands appears to be a less important but not insignificant factor for the Greek leaders to commit to decarbonisation targets, with 23% of them reporting it as such.

**Q10a/Q10b. How influential are the following factors behind your company's: carbon-neutral and/or net zero commitments; carbon-neutral and/or net-zero commitment your company is developing?**

Showing only 'extremely influential' responses





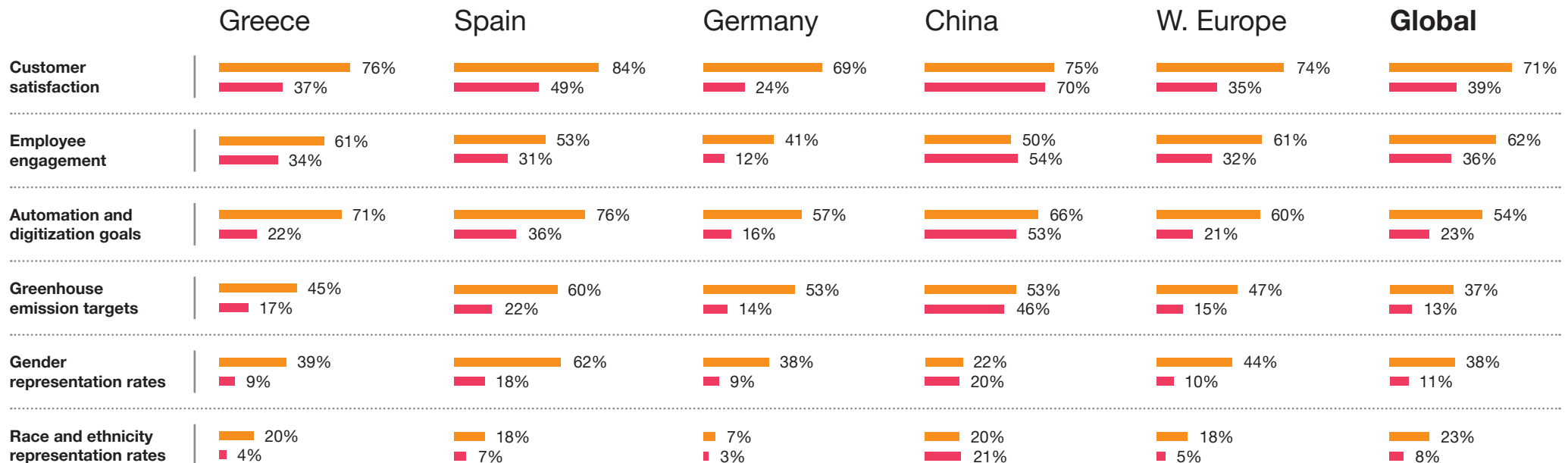
# ESG targets are not yet clearly anchored in corporate strategy and remuneration packages, both for the Greek and Global leaders

Broader societal outcomes such as workforce gender representation and racial and ethnic diversity are less represented in the non-financial outcomes pursued both by CEOs in Greece and globally, with the exception of Spain, where gender representation rates are clearly factored in companies' corporate strategy

## Q24. Are the following non-financial related outcomes included in your:

- company's long-term corporate strategy?
- personal annual bonus or long-term incentive plan?

 included in the company's long-term strategy  
 included in the CEO's personal annual bonus or long-term incentive plan





An overhead view of a modern office environment. Several people are working at white desks equipped with computers and lamps. Some are seated in blue office chairs, while others are standing and engaged in conversation. The office has a concrete floor and large windows. A large red graphic overlay is on the left side of the image.

# 3

## Business agility

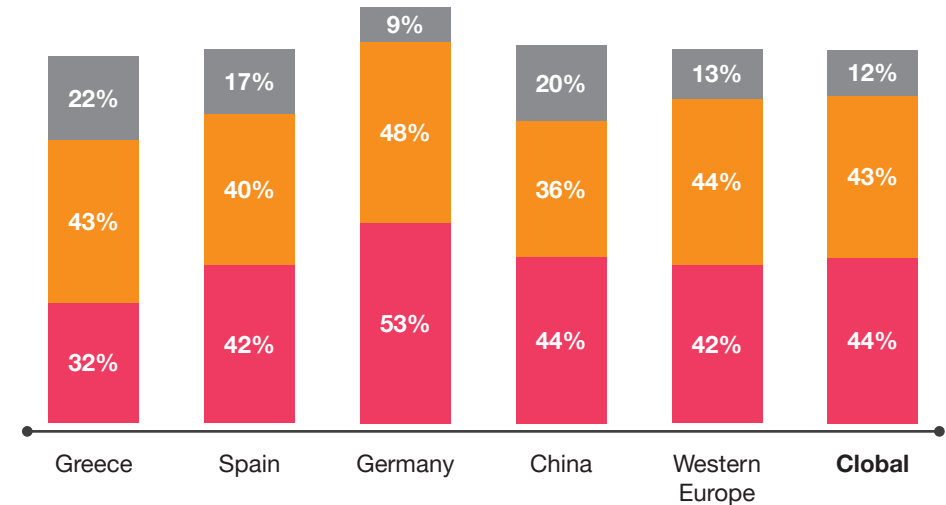
# Leaders in Greece assess and change their organisations' major initiatives less frequently compared to their peers...

**Q14a,b,c. Typically, how frequently does your company formally:**

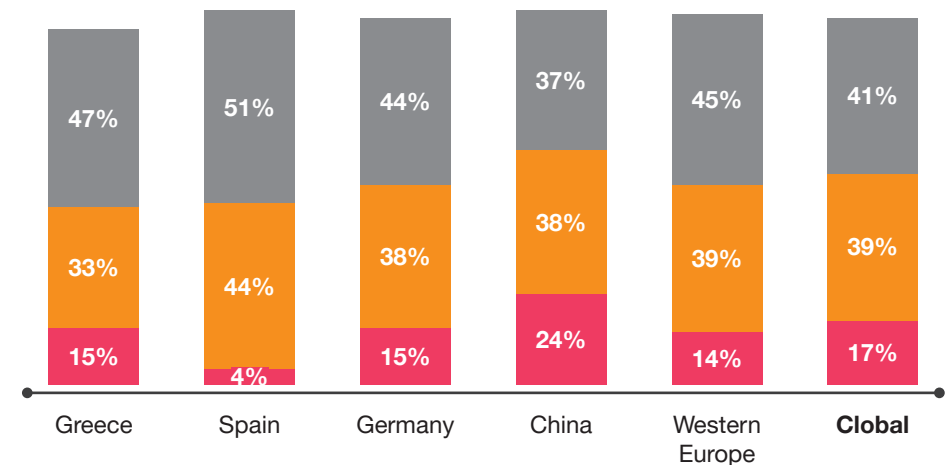
**32%** of business leaders in Greece assess their companies' major initiatives at least bi-annually, which is 12 percentage points below the Global average (44%)

Additionally, leaders in Greece adopt changes less frequently compared to their peers, with 47% of them reporting changing their companies' major initiatives every two years or less frequently

## ... assess its major initiatives



## ... change its major initiatives



■ Twice a year or more frequently  
■ Every year  
■ Every two years or less frequently

**Base:** All Respondents: (Greece=76, Spain=45, Germany=58, China=143, Western Europe=996, Global=4446)



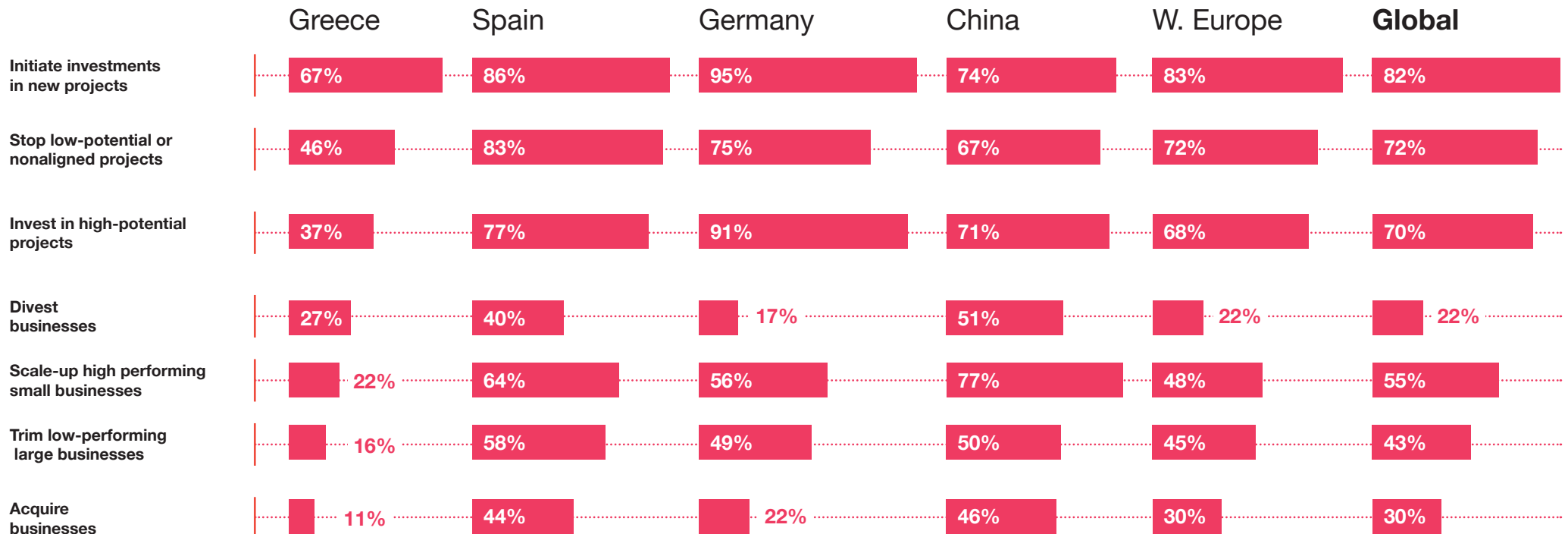
... which also reflects their positioning towards pursuing growth or retrenchment strategies to establish sustained outcomes

Looking ahead for business leaders in Greece, the outlook they share in their companies' agility extends also when it comes to how they choose to take action

Compared to their Global peers, evidence from our survey indicates that CEOs in Greece engage significantly less frequently in the processes surveyed, which include initiating investments and stopping low-potential or non-aligned projects

#### Q17. How frequently does your company typically engage in the following processes?

Showing only 'Once per year and more frequently' responses



# 4

## Tax implications



# Tax footprint is a lower priority for business leaders in Greece, compared to their Global counterparts

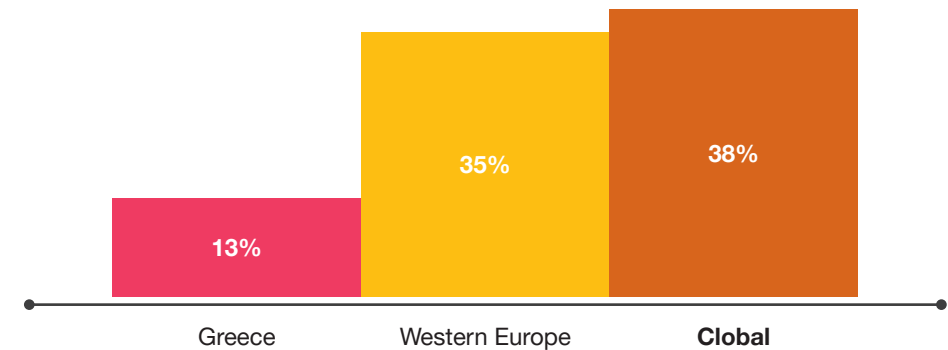
## Q18. Thinking about the taxes your company pays, to what extent do you agree/disagree with the following statements?

Only 13% of company boards in Greece are focused on regularly reviewing tax strategies, as opposed to Global and Western Europe average, where that figure rises to 35% and 38% respectively

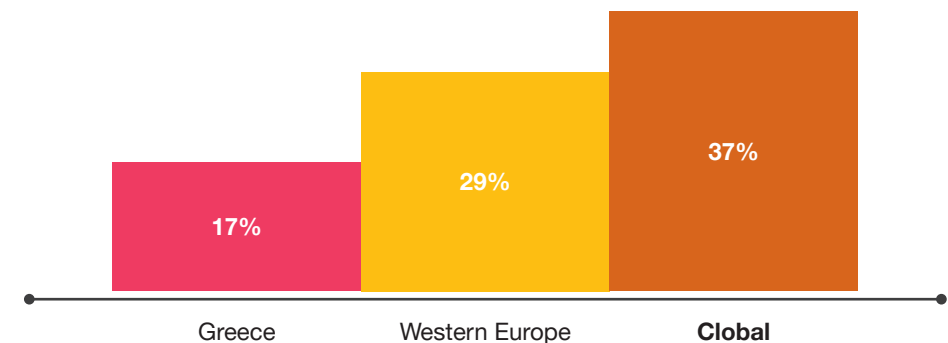
While 29% and 37% of CEOs in Western Europe and globally reported that their companies aimed to minimize the amount of taxes they pay, only 17% of the executives in Greece reported the same

Showing only 'moderately' and 'strongly agree' responses

### My company's board regularly reviews its tax strategy



### My company aims to minimize the amount of taxes it pays



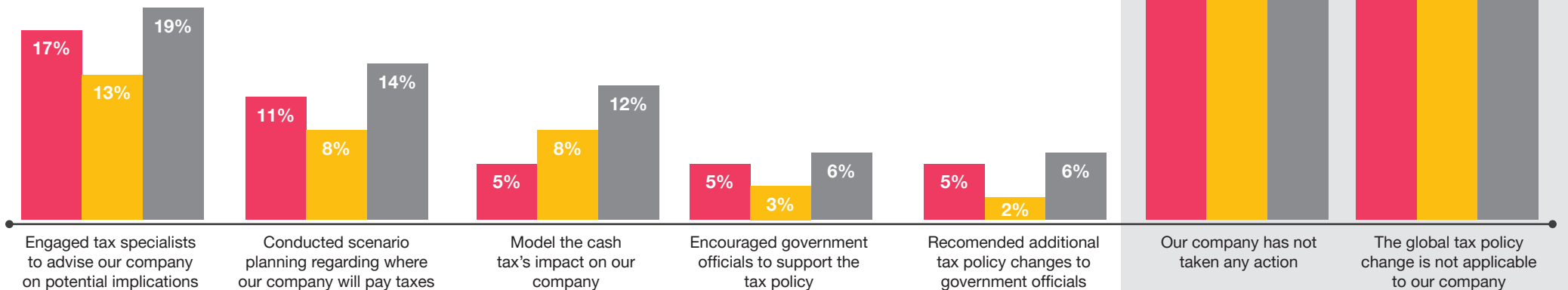
# Many companies are not yet preparing for the imminent minimum corporate income tax rate

1 out of 3 CEOs in Greece (34%) and globally (31%) reported having not yet taken any measures to assess the implications of the introduction of a global minimum corporate tax rate

Notably, our survey concludes that less than 20% of business leaders in Greece and globally have taken proactive action to prepare their companies for the upcoming change

**Q19. What actions has your company taken, if any, to prepare for potential Global tax policy change that would make all countries commit to an effective corporate tax rate of at least 15%?**

■ Greece ■ Western Europe ■ Global





# 5

## Survey background

# The PwC Global CEO Survey has been completed by 4446 CEOs across 89 countries; 76 executives from Greek companies

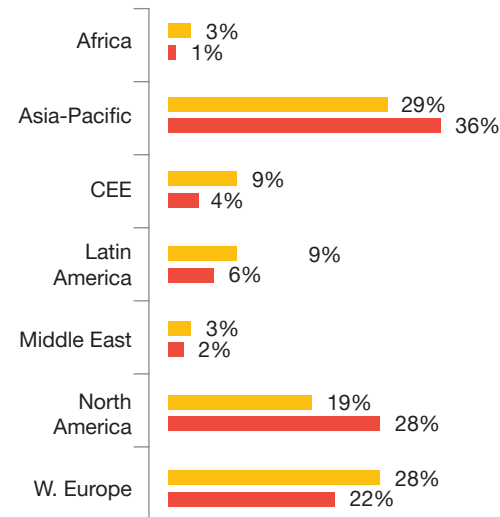
This report reflects these 76 responses from Greece along with the following comparators and their base sizes:

Greece	Spain	Germany
<b>76</b>	<b>45</b>	<b>58</b>
China	Western Europe	Global
<b>143</b>	<b>996</b>	<b>4446</b>

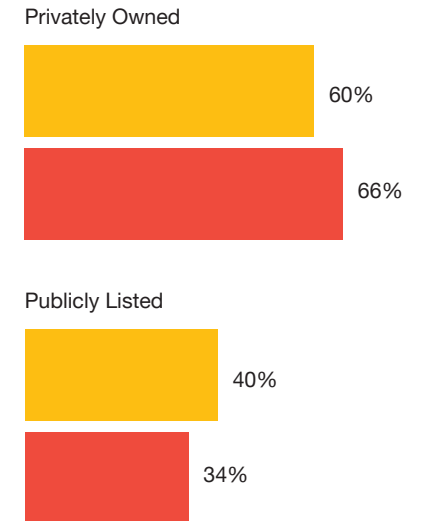
## Notes about interpreting charts:

- Analysis is shown against comparator data cuts for: Greece, Spain, Germany, China, Western Europe and Global
- 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
- Global and Western Europe are based on weighted data. Greece, Spain, Germany and China are based on unweighted data
- Territory, industry, region, revenue and type of business data tables are available [here](#)

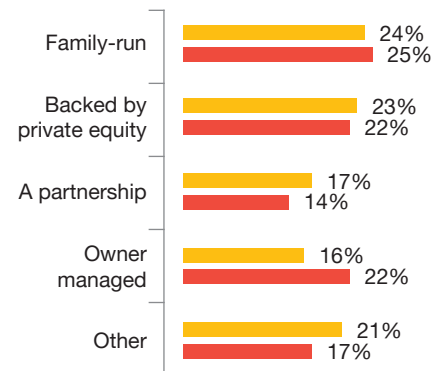
## Region



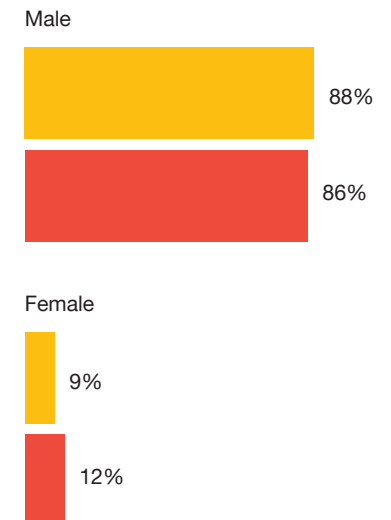
## Ownership



## Privately Owned



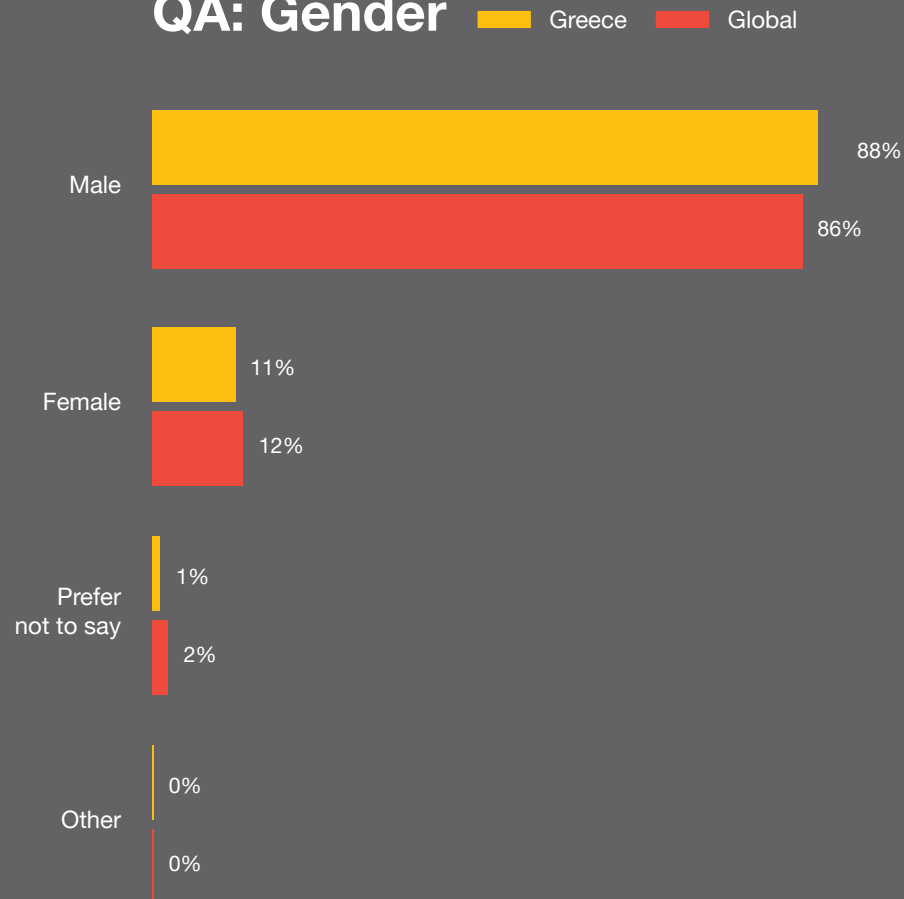
## Gender



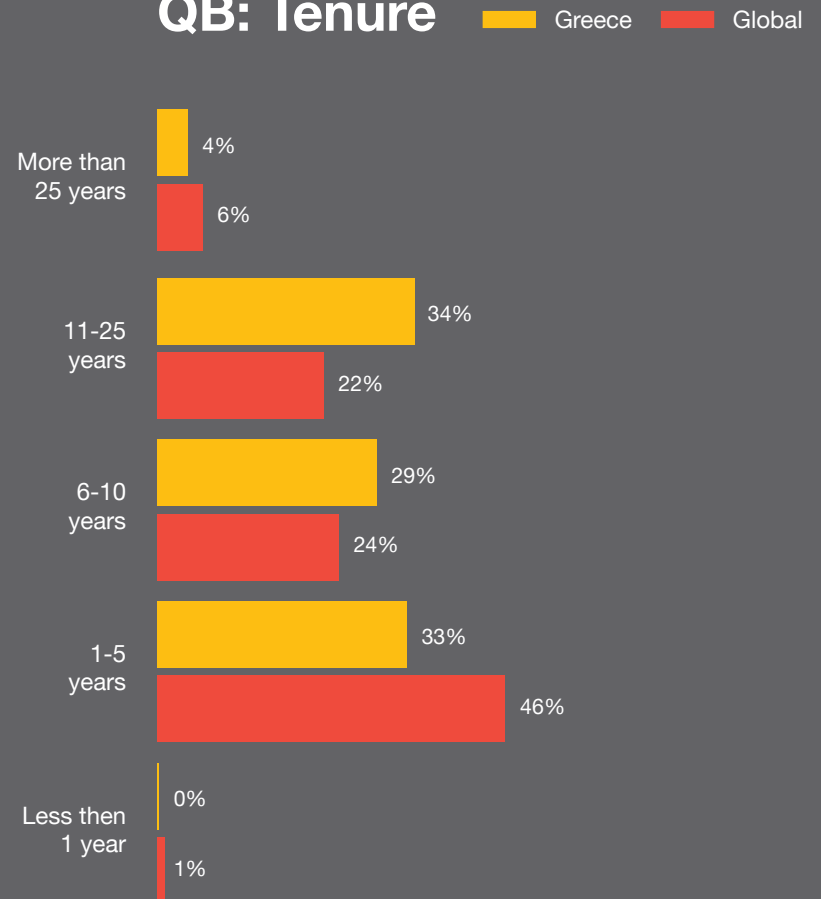


# Profiling the participants

## QA: Gender

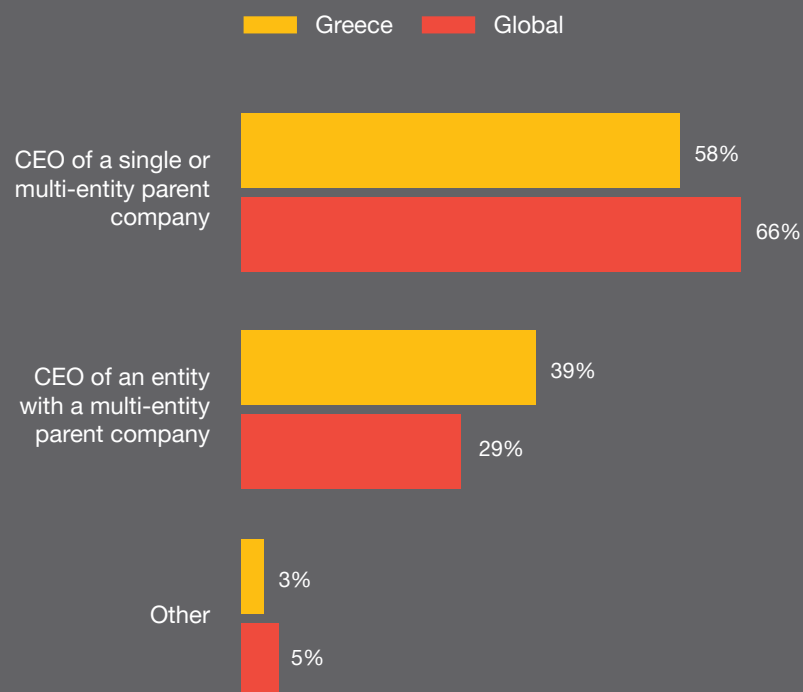


## QB: Tenure



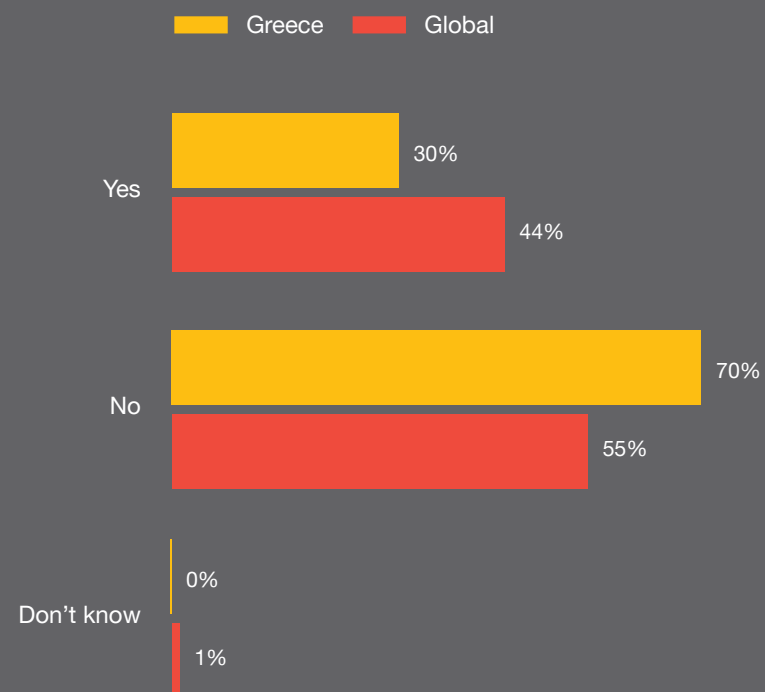
# Profiling the participants

## QC: CEO Role



**Base:** All Respondents: (Greece=76, Global=4446)

## QD: Multi-entity parent

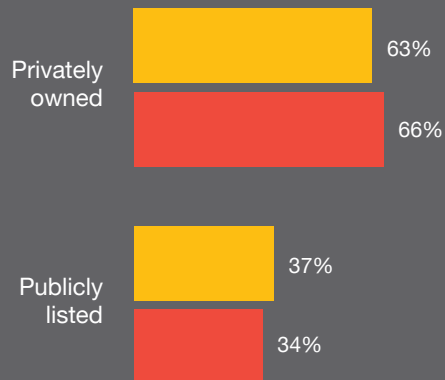


**Base:** All those who answered 'CEO of an entity within a multi-entity parent company' at QC: (Greece=30, Global=1302)

# Profiling the participants

## QE: Privately owned or publicly listed

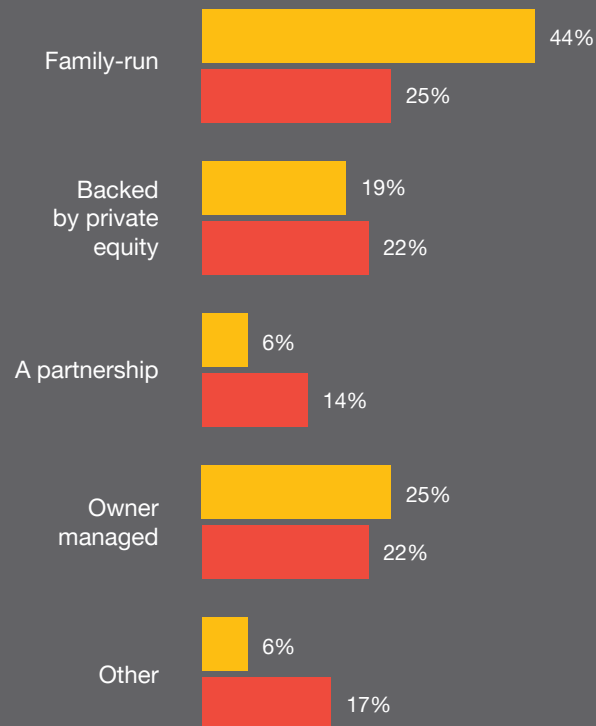
■ Greece ■ Global



**Base:** All Respondents: (Greece=76, Global=4446)

## QF: Private type

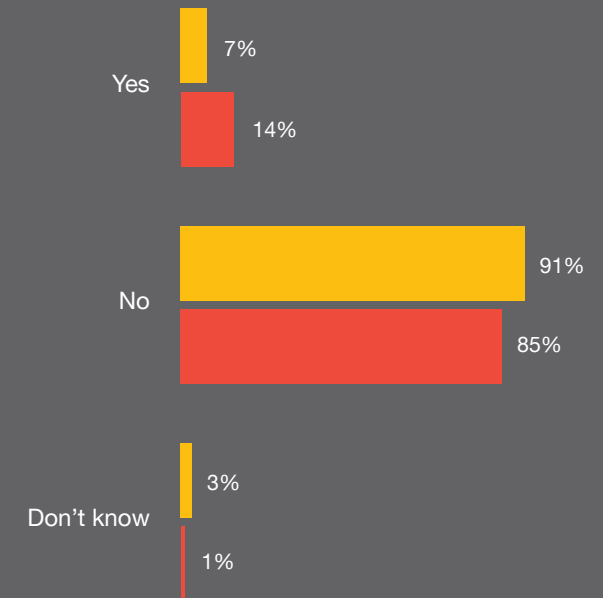
■ Greece ■ Global



**Base:** All those who answered 'Privately owned' at QE: (Greece=48, Global=2942)

## QH: Government ownership or backing

■ Greece ■ Global

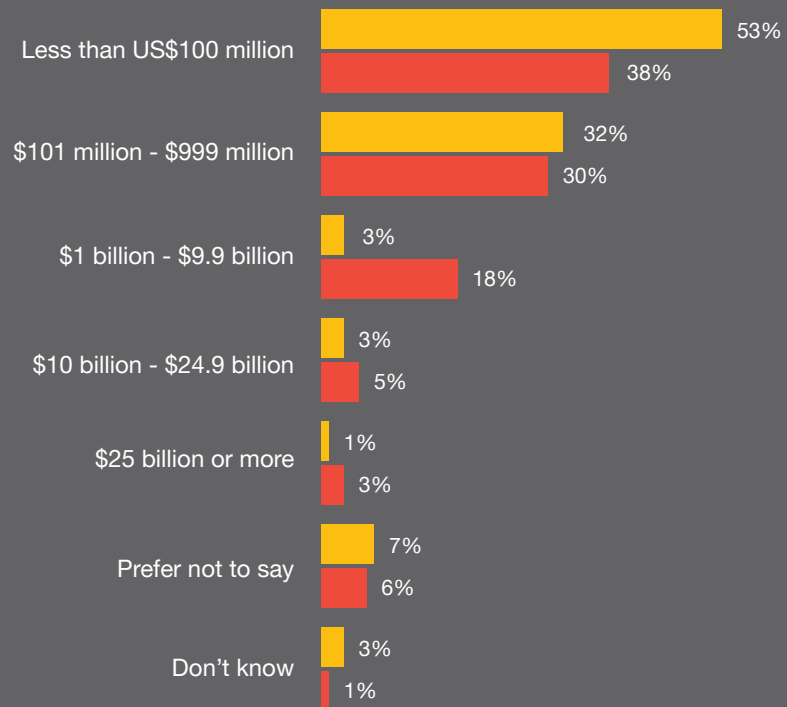


**Base:** All Respondents: (Greece=76, Global=4446)

# Profiling the participants

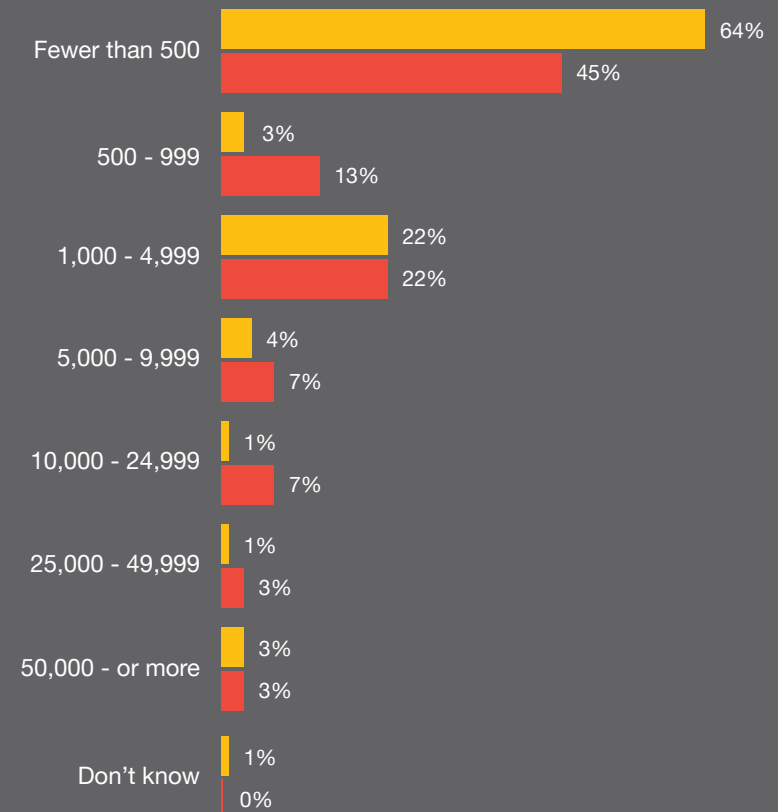
## QI: Revenue

Greece Global



## QJ: Employees

Greece Global



# Thank you

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