

MSc in Finance 01 Supervisor: Professor C. Cabolis

## IMPACT OF THE BOARD OF DIRECTORS ON THE FIRM VALUE OF THE LISTED COMPANIES IN GREECE

Afrodite Loucaidou December 2005



## **Table of Contents**

1.	Introduction	p.4
2.	Literature Review	p.7
	a. International Market	p.7
	i. Agency Problems and the monitoring mechanism	p.7
	ii. Board structure	р. 9
	1. Board Size	р. 9
	2. Board Composition and Financial performance_	p.11
	b. Greek Market	_p. 13
	i. Overview- Main aspects of CG in Greece	p.13
	ii. Framework in Greece	p.14
	iii. Legal System of Corporate Governance in Greece	p.17
	iv. The Board of Directors in Greece	p.19
3.	Research Design (Model)	p.22
4.	Data	p.23
5.	Estimation- Results	p.27
6.	Concluding Results - Further Research	p.34
7.	References	p.43
8.	Appendices	p.47