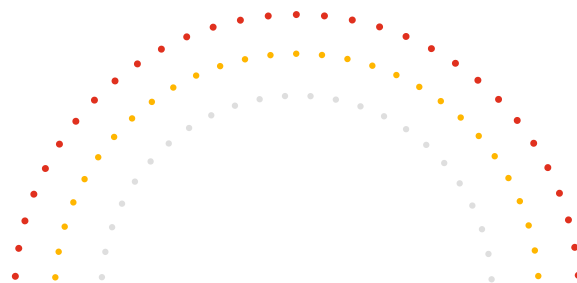


27th Annual Global CEO Survey



Perspective from Greek CEOs



May 2024

The *Economist's* recognition of Greece as the top-performing economy in 2023 for a second consecutive year capstones an impressive record of post-pandemic growth. The past year has been studied with improvements in the country's macroeconomic outlook, including high levels of profitability and the key milestone of achieving investment grade. The results of our 27th Annual Global CEO Survey for Greece reflect this increasing economic traction and capture a transformative potential for the country.

Supported by robust revenue growth in 2023, over half of Greek CEOs report high confidence in their firm's growth potential - significantly higher than the previous year. In parallel, their sentiment towards the Greek economy registers as much more optimistic than any major regional cluster and key European countries. Compared to their global peers, they anticipate a higher headcount increase across industries, while being more conservative when it comes to pricing raises, reflecting an overarching attempt to control inflationary pressures.

It is compelling to note that Greek CEOs are placing new products innovation and technological change at the top of the agenda, all the while demonstrating broad awareness of the need for workforce upskilling and lean operations development to win in the market.

Despite the confident attitude, at a global scale, concerns over exposure to macroeconomic volatility and inflation reverberate throughout boardrooms. In Greece, CEOs are also anxious about managing their response to climate change. A wide majority of surveyed CEOs have already achieved buy-in for their sustainable transition initiatives and are making headway in climate-friendly investing – even when this presents lower economic returns than the status quo.

Going forward, conversations will increasingly be dominated by the imperative of generative AI. CEOs expect generative AI to have a transformative impact on their firms' value creation, albeit questions persist on the threats of cybersecurity and the spread of misinformation. As GenAI use cases take better form in the following period, building readiness for adoption will center around tackling these fundamental questions.

Key figures from Greek CEOs



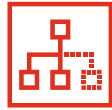
Growth outlook

76%

believe that the Greek economy will improve in the next 12 months, demonstrating higher optimism than their global peers

54%

are extremely or very confident about their company's prospects for revenue growth



Business model reinvention

79%

or more identify technology, customer preferences, competitors' actions, and government regulation as the biggest drivers of change

33%

generated more than 20% of their total sales from new products and services



Climate change

89%

are making progress or have already completed initiatives on improving energy efficiency

35%

have accepted lower rates of return on climate-friendly investments



Generative AI

63%

foresee GenAI to significantly change the way their company operates in the next 3 years, although up to now, only few have adopted their technology strategy to this

41%

anticipate improving their profitability by more than 5% due to GenAI



Key threats

27%

consider climate change and geopolitical conflict as their top threats, being extremely or highly exposed to them

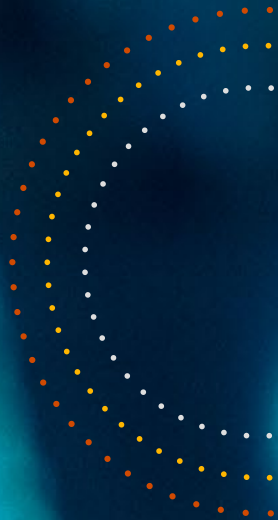
64%

expect cybersecurity risk to increase in the next 12 months due to generative AI



1

Growth outlook and threats

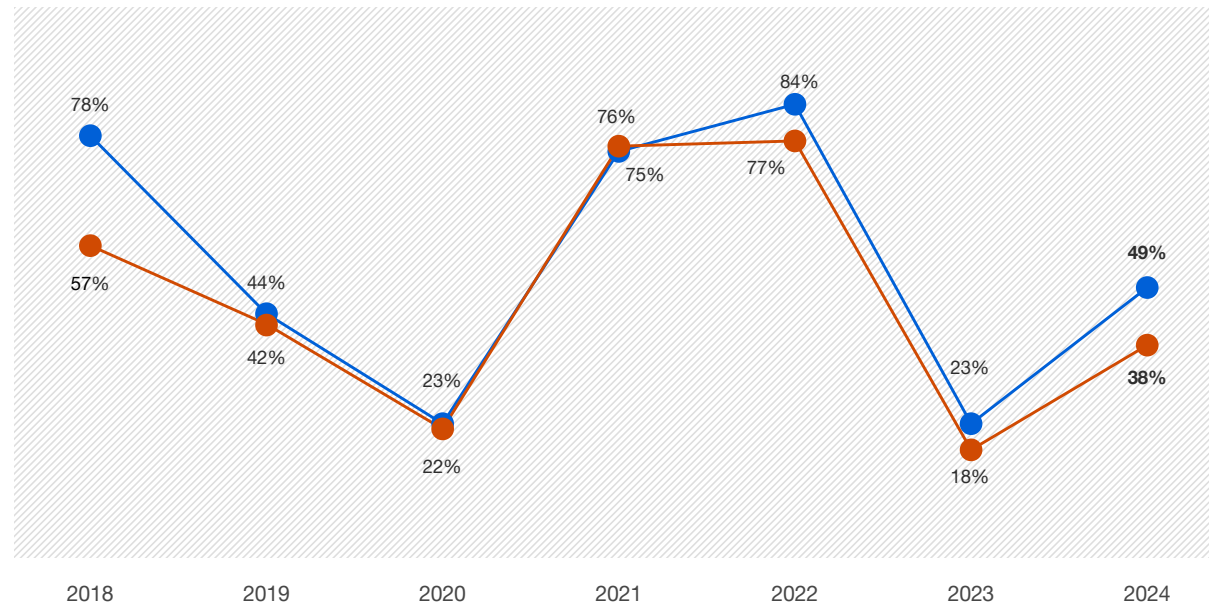


1 Growth outlook and threats

1 out of 2 CEOs in Greece anticipate global economic growth to improve in the year ahead...

Question: Do you believe economic growth (i.e., gross domestic product) will improve over the next 12 months **in the global economy?**

- Globally, CEOs adopt a bullish view of the economy for the period ahead. Compared to last year, business leaders are twice as likely to expect the global economy to improve
- Greek leaders follow the global consensus, with slightly more optimistic views across the previous years as well



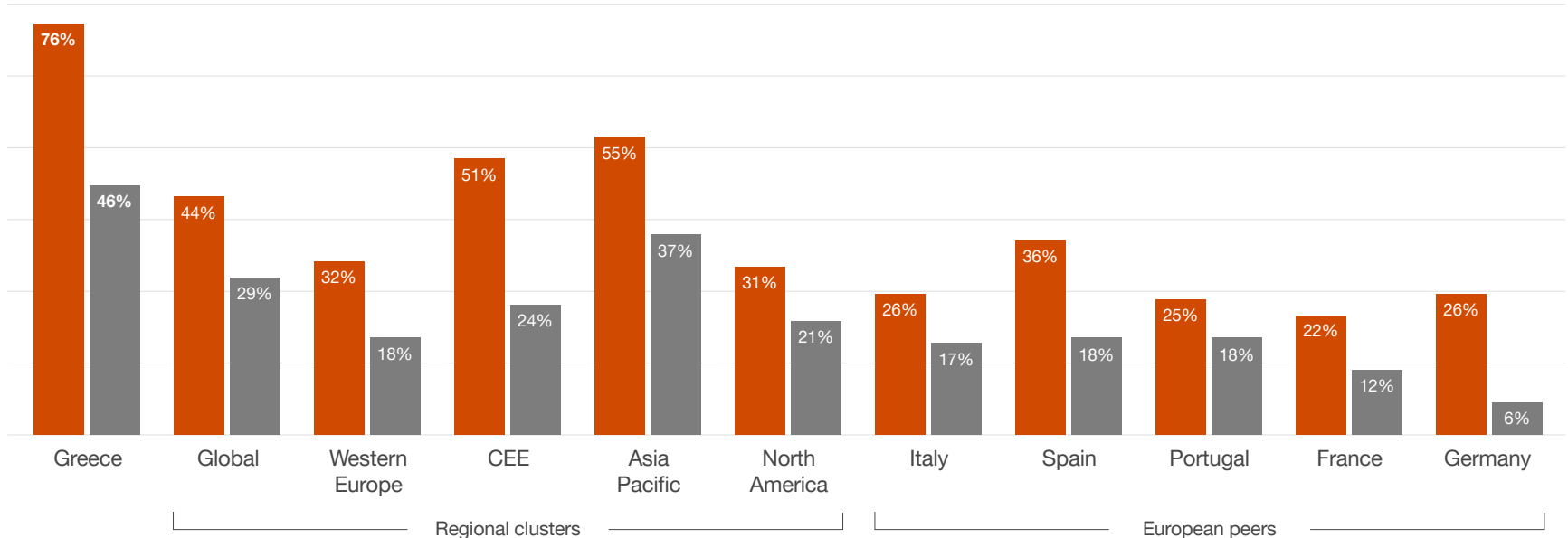
Base: Greece N=78, Global N=4702 | Source: PwC Annual Global CEO Surveys

— Greece — Global

1 Growth outlook and threats

...while there is even more optimistic sentiment for the Greek economy, much higher than any major regional cluster and key European countries

Question: Do you believe economic growth (i.e., gross domestic product) will improve over the next 12 months **in your territory**?



Base: Greece N=78, Global N=4702, Western Europe N=1088, Central and Eastern Europe (CEE) N=111, Asia Pacific N=1774, North America N=1072, Italy N=203, Spain N=56, Portugal N=81, France N=86, Germany N=43

2024 2023

1 Growth outlook and threats

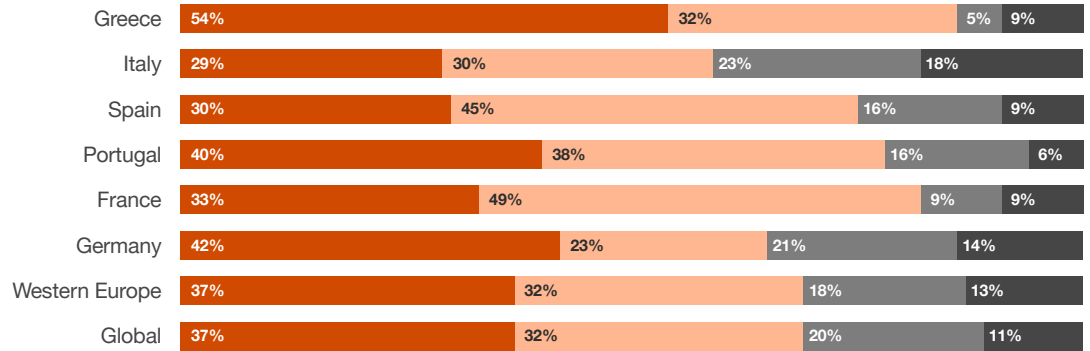
The positive trend is also demonstrated in the expectations for the growth of their own companies, both in the short and longer-term

Greek CEOs are more confident for their own revenue growth in the next 12 months, compared to their key European peers and the global average

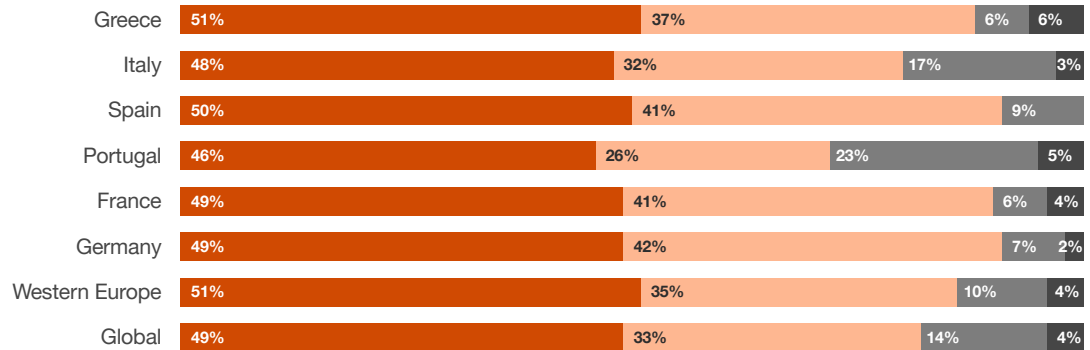
In the longer-term, there is global consensus, with 1 in 2 CEOs being extremely or very confident about their company's prospects for growth

Question: How confident are you about **your company's prospects** for revenue growth?

Over the next 12 months



Over the next 3 years



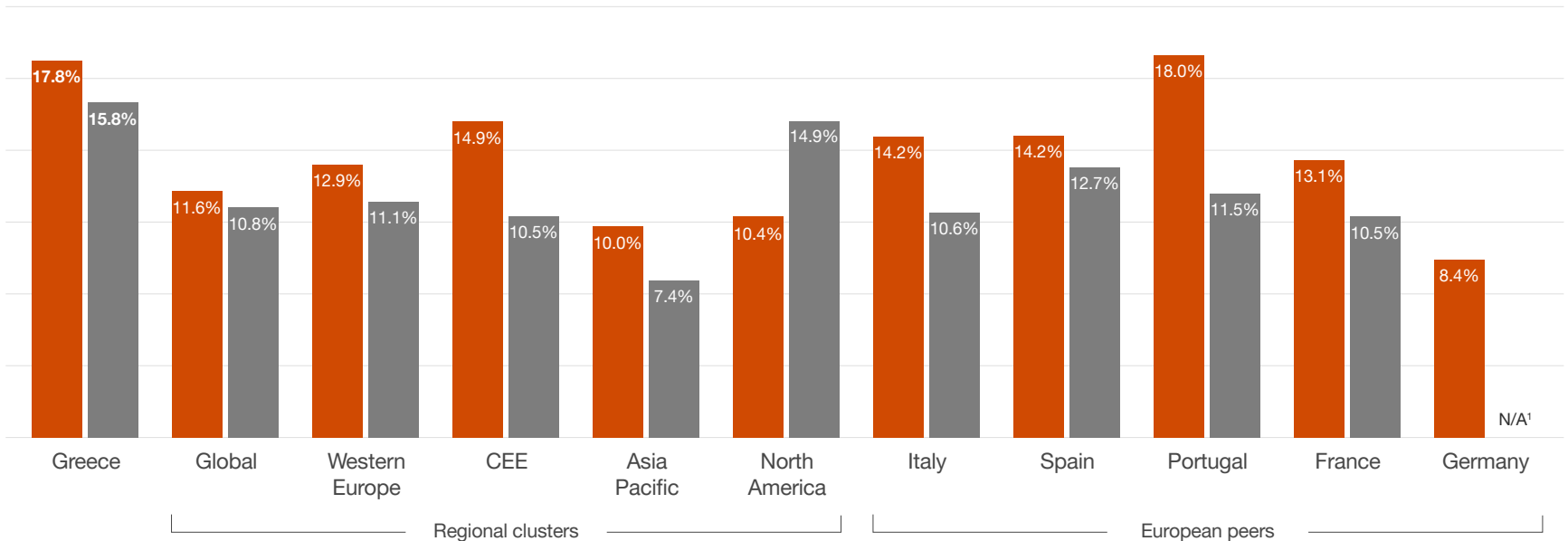
Extremely/Very confident Moderately confident Slightly confident Not confident/Don't know

Base: Greece N=78, Italy N=203, Spain N=56, Portugal N=81, France N=86, Germany N=43, Global N=4702, Western Europe N=1088

1 Growth outlook and threats

Moreover, Greek companies experienced the highest revenue growth rates and profitability during past year, strengthening confidence in future outlook

Question: What was your company's **revenue growth** and **profit margin** for the most recently completed fiscal year?



1. Germany not shown as sample was <30 respondents for "profit margin".

Base: Greece N=63, Global N=3840, Western Europe N=848, Central and Eastern Europe (CEE) N=88, Asia Pacific N=1499, North America N=902, Italy N=165, Spain N=47, Portugal N=60, France N=65, Germany N=34

— Revenue growth — Profit margin

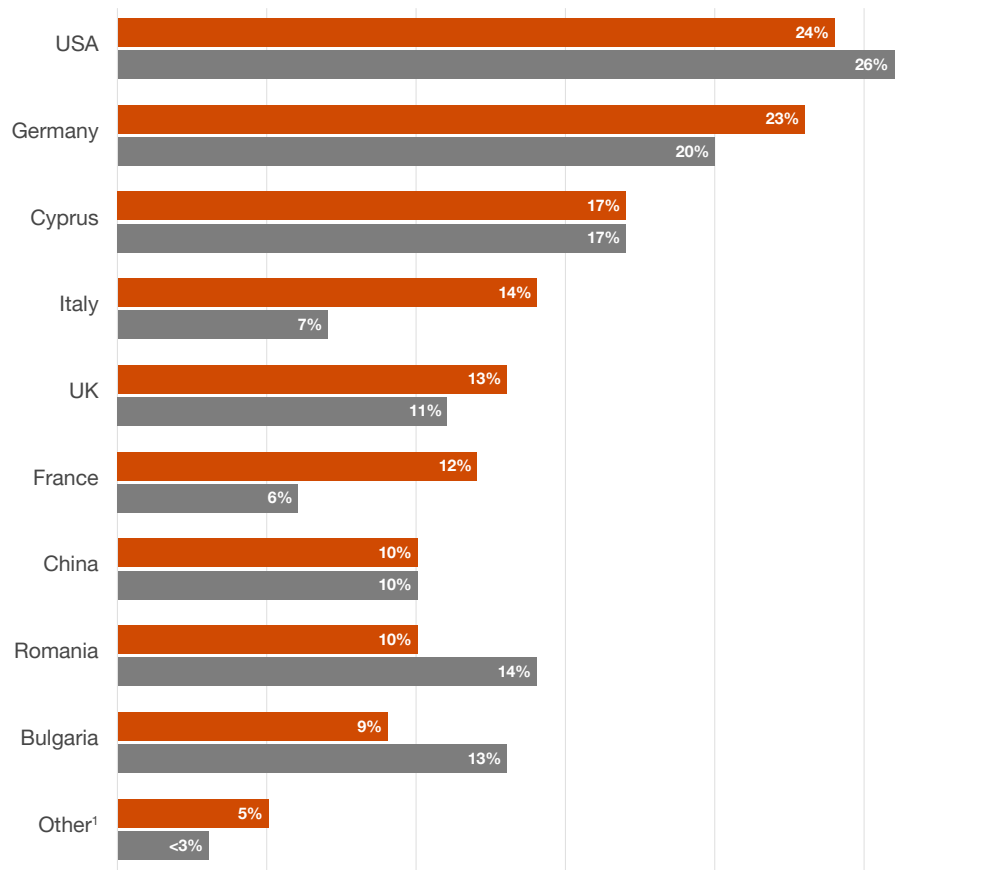
1 Growth outlook and threats

Greek companies regard USA, Germany, and Cyprus as the 3 most important international regions for growth, with a higher focus on Western Europe compared to 2023

Western European countries (Italy, UK and France) have emerged as important regions, compared to 2023

The focus on Balkan countries (Romania and Bulgaria) has been narrowed

Question: Which **countries, excluding Greece**, do you consider most important for your company's prospects for revenue growth over the next 12 months?



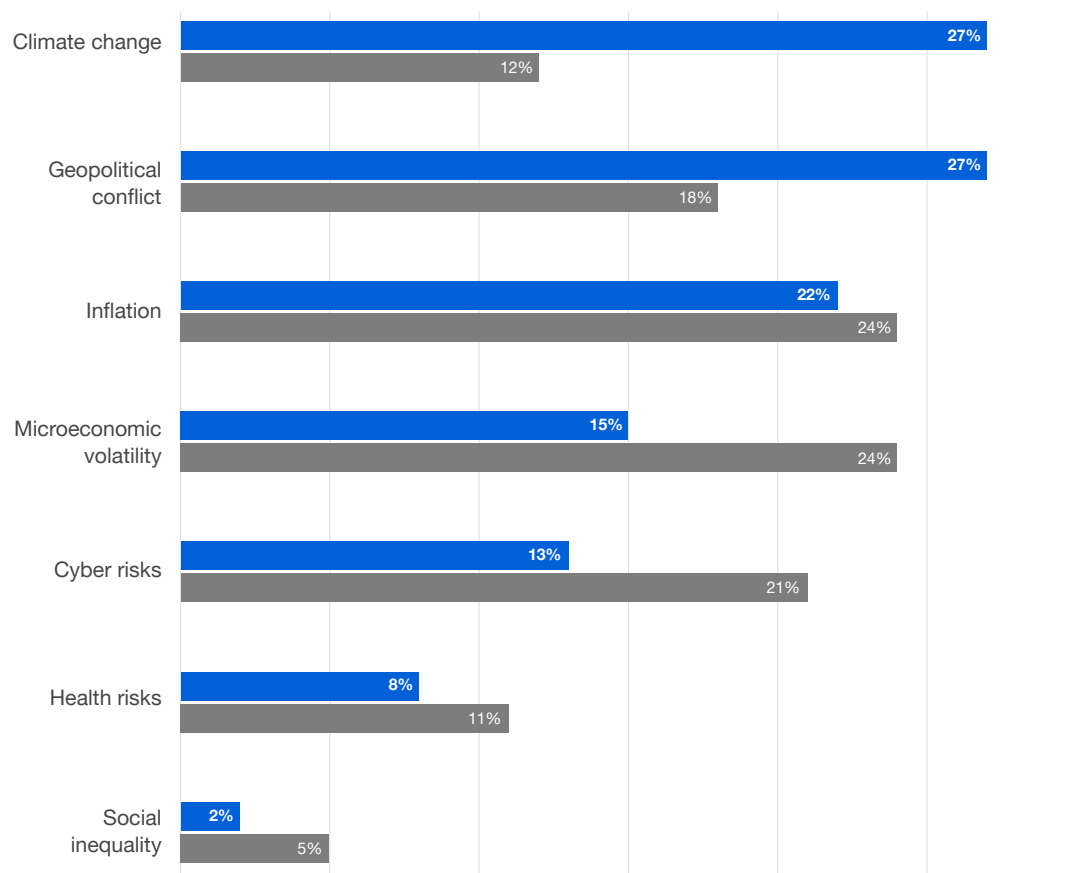
1. Other include (tied at 10th position) Egypt, Israel, Netherlands and Turkey
Base: Greece 2023=70, 2024=78

2024 2023

1 Growth outlook and threats

In Greece, CEOs worry more about climate change and geopolitical conflict, while they show less concern for cyber risks and macroeconomic volatility compared to their global peers

Question: How **exposed** do you believe your company will be to the following key threats in the **next 12 months**? (showing only extremely/highly exposed)



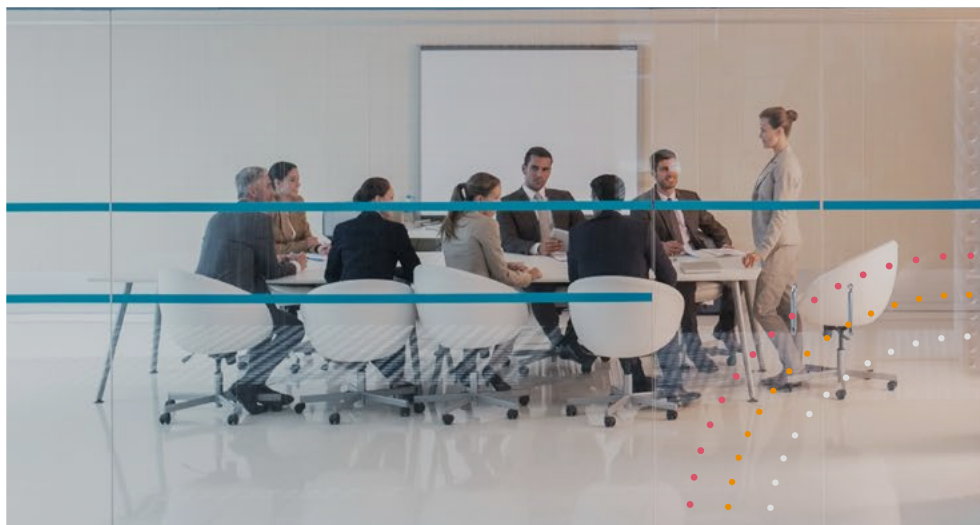
Base: Greece N=78, Global N=4702

— Greece — Global



2

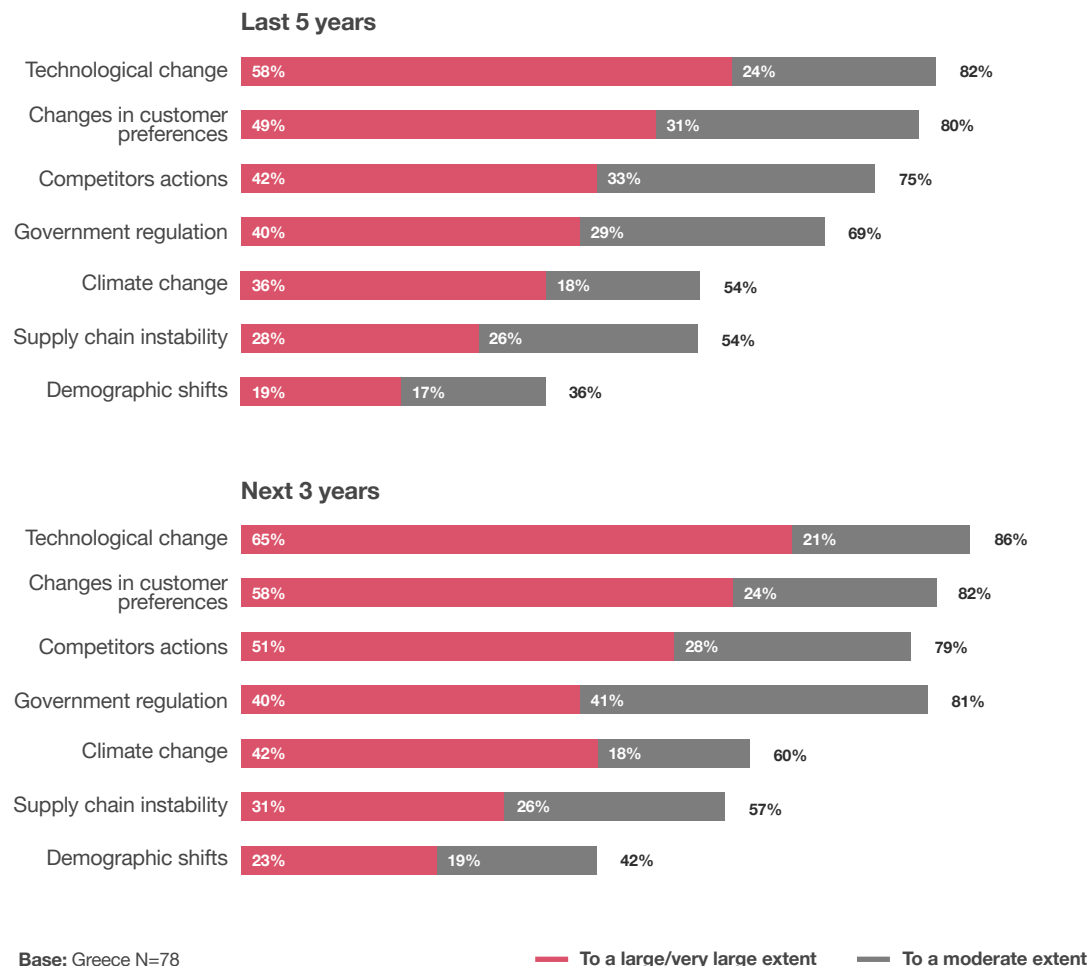
Business model reinvention



2 Business model reinvention

The impetus for business model reinvention is intensifying; technology and customer preferences emerge as the strongest levers of change

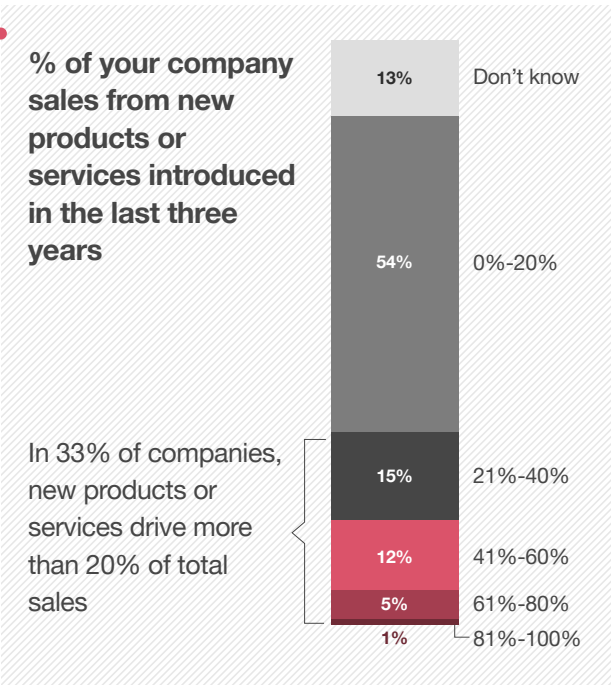
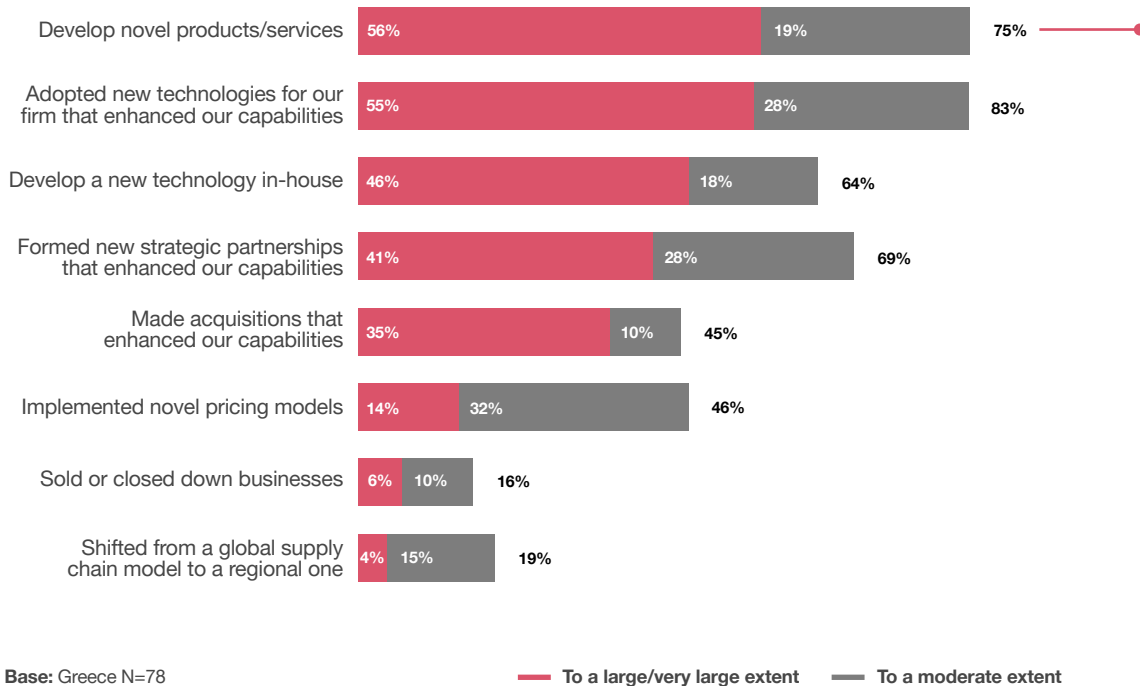
Question: To which extent the following **factors have driven/will drive changes** to the way your company creates, delivers and captures value in...?
(showing results only for Greece)



2 Business model reinvention

More than 75% of the companies have developed novel products and services and adopted new technologies with a positive impact on their performance

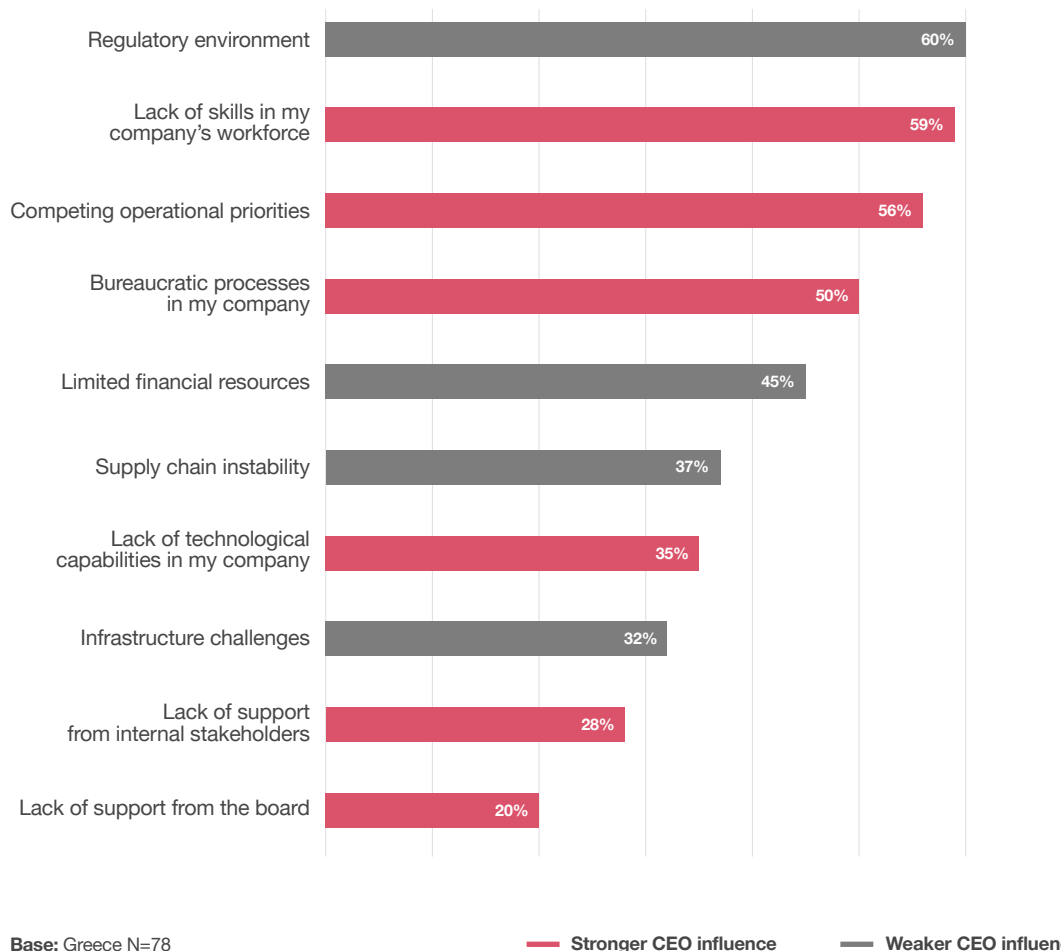
Question: To what extent have the following actions **impacted** the way your company creates, delivers and captures value over **the last five years?**



2 Business model reinvention

Many of the barriers inhibiting reinvention are within the CEO's realm of influence; workforce upskilling, operations strategy, and lean business processes can become winning drivers of change

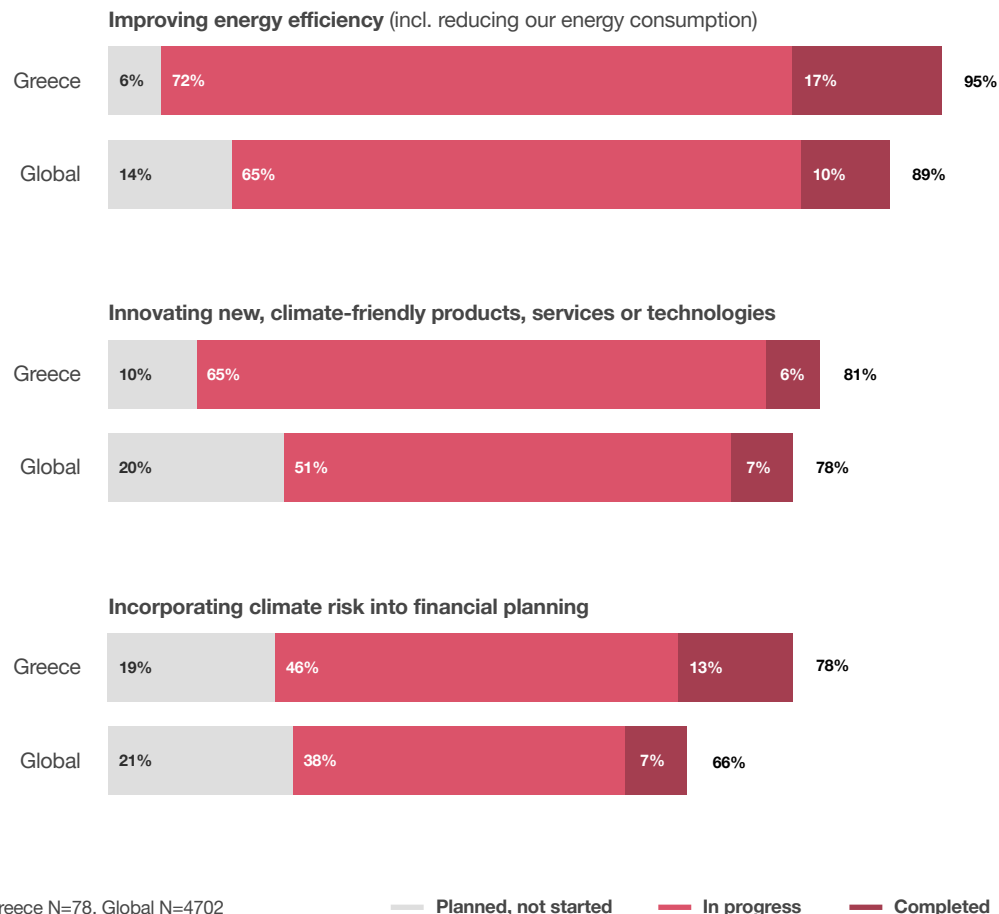
Question: To what extent, if at all, are the following factors **inhibiting** your company from **changing** the way it creates, delivers and captures value? (showing only “to a large/very large extent” and “to a moderate extent”)



2 Business model reinvention

Greek CEOs report higher progress on decarbonization efforts than their global peers, as well as on incorporating climate risk into their financial planning

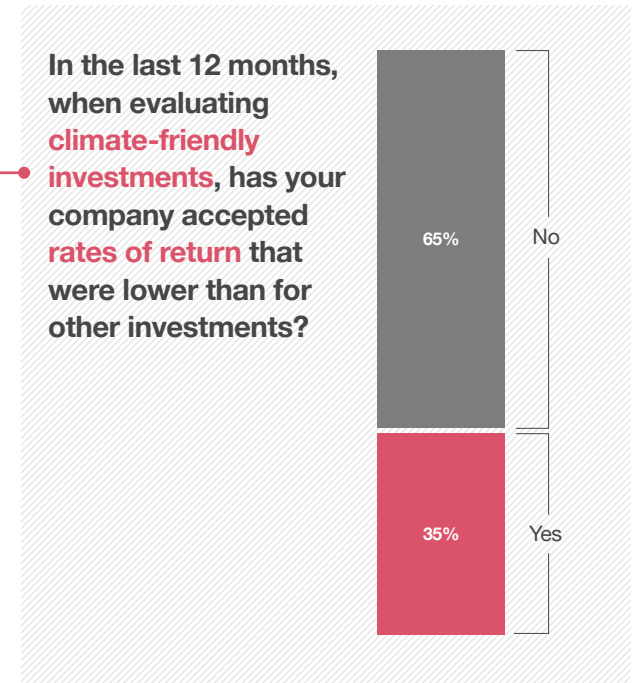
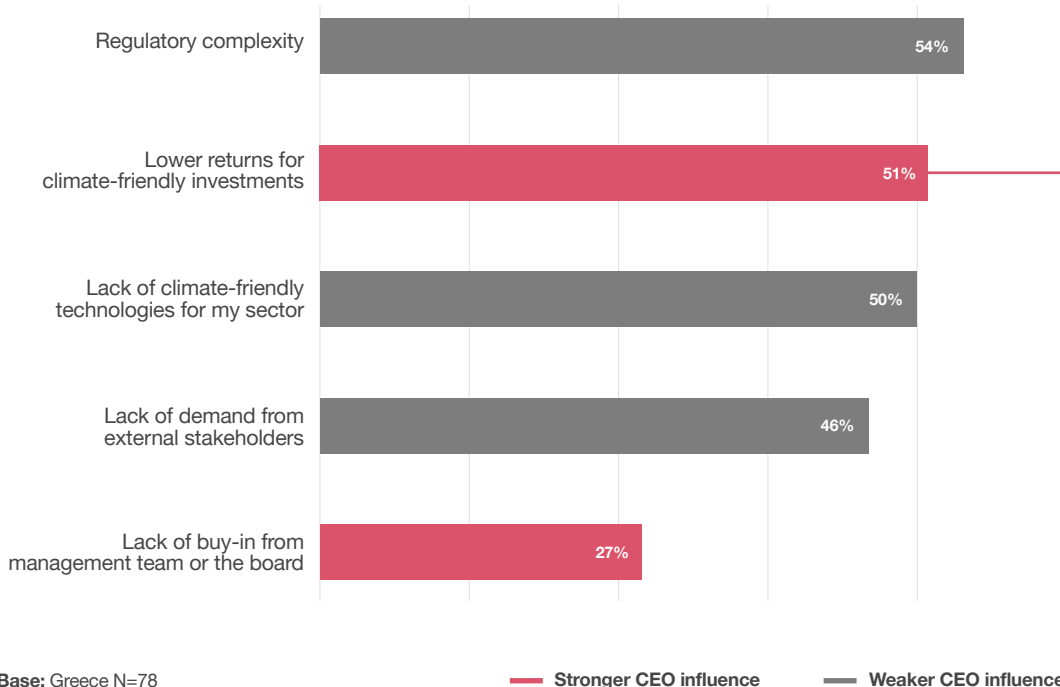
Question: Below is a list of actions companies may undertake related to climate change. Which of the following best describes your company's **level of progress** on each of these actions?
(rest answers include "don't know" and "we don't plan to do this")



2 Business model reinvention

1 in 3 CEOs have accepted lower returns on climate-friendly investments; 73% believe that they have internal stakeholders' buy-in to decarbonize their business

Question: To what extent, if at all, are the following factors **inhibiting** your company's **ability to decarbonize** its business model?
(showing only "to a large/very large extent" and "to a moderate extent")



Base: Greece N=78

Stronger CEO influence Weaker CEO influence

3

The GenAI imperative



3 The GenAI imperative

In the next 3 years, more than 60% of Greek CEOs expect generative AI to have a significant impact on their company's value creation, workforce skills requirements, and competitive landscape

Question: To what extent do you agree or disagree with the following statements about **generative AI**?

Last 12 months

Generative AI has been adopted across my company

65%

23%

My company has changed its technology strategy because of generative AI

56%

29%

Next 12 months

Generative AI will improve the quality of my company's products or services

35%

46%

Generative AI will enhance my company's ability to build trust with stakeholders

41%

38%

Next 3 years

Generative AI will significantly change the way my company creates, delivers and captures value

18%

63%

Generative AI will require most of my workforce to develop new skills

13%

71%

Generative AI will increase competitive intensity in my industry

13%

64%

Base: Greece N=78

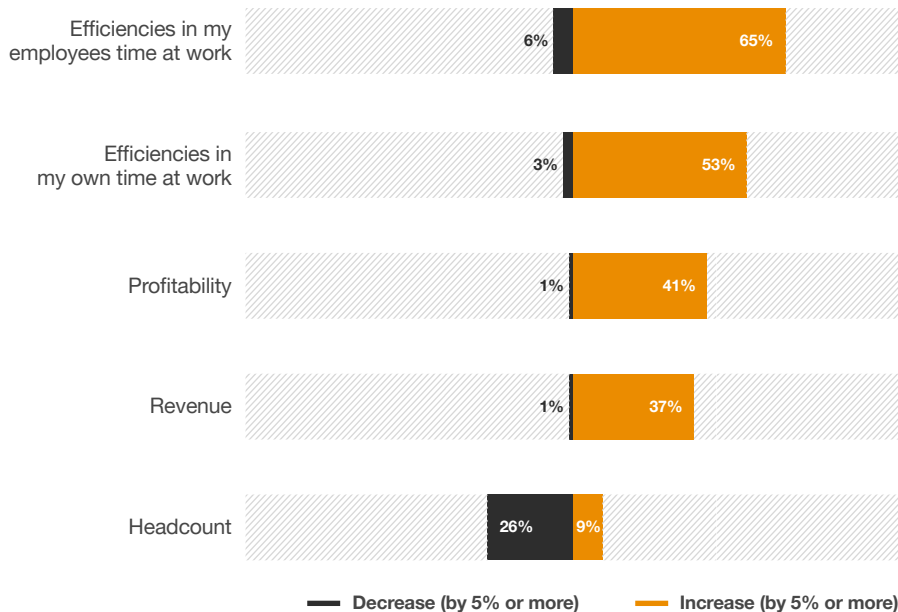
Disagree

Agree

3 The GenAI imperative

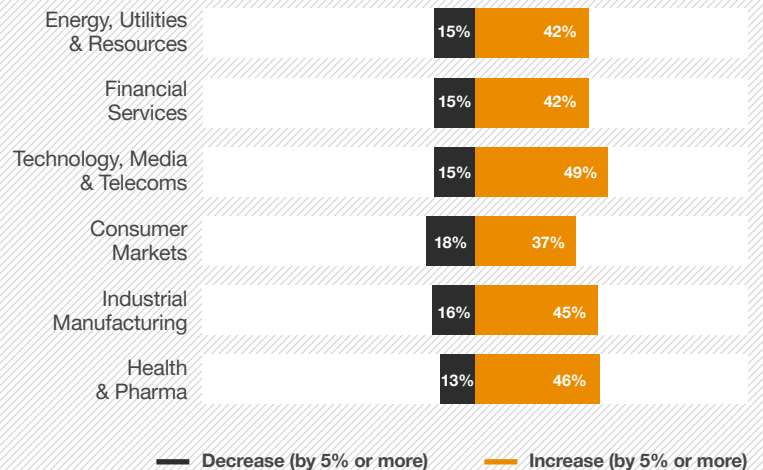
CEOs anticipate GenAI to deliver significant top and bottom line benefits; broader hiring trends expect headcount to increase despite AI efficiencies

Question: To what extent, will **generative AI** increase or decrease the following in your company in the next 12 months?



Base: Greece N=78, Energy, Utilities & Resources N=526, Financial Services N=1117, Technology, Media & Telecoms N=579, Consumer Markets N=1067, Industrial Manufacturing N=1144, Health & Pharma N=269

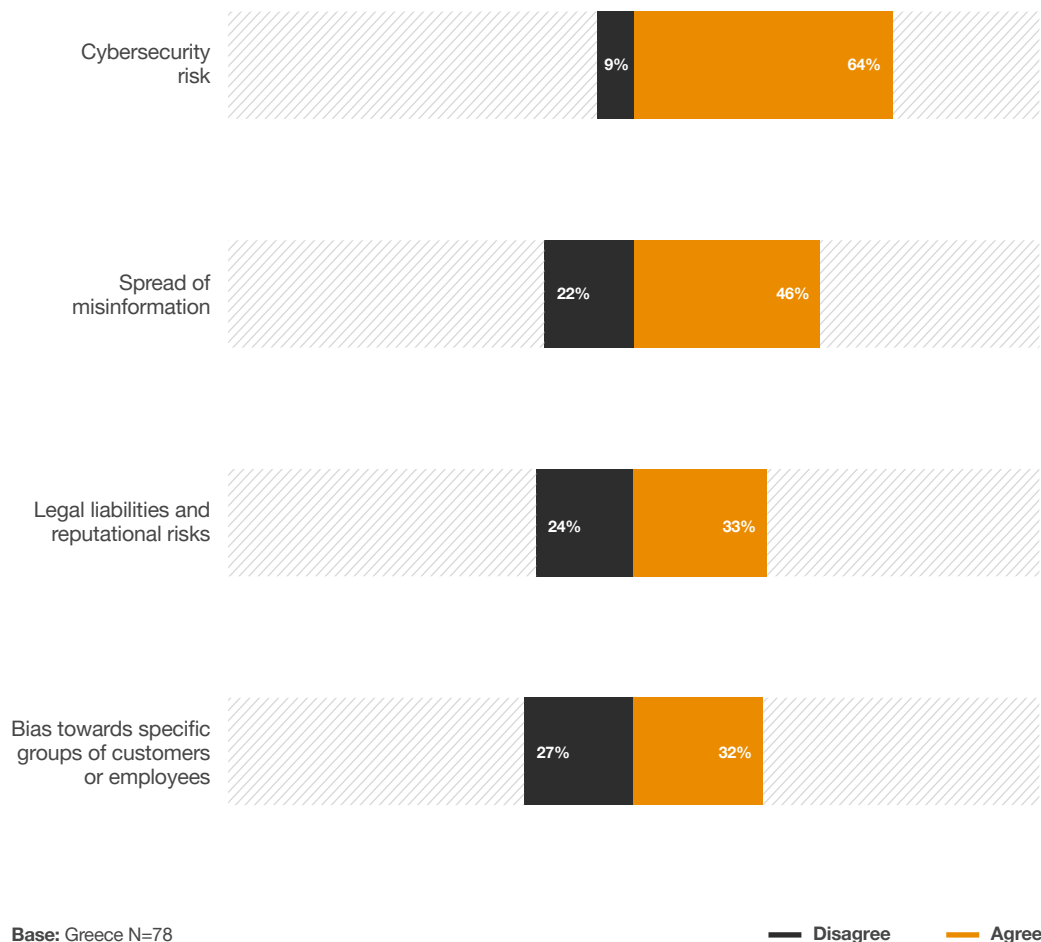
To what extent will your company change its **headcount** in the next 12 months?
(considering all factors including and beyond GenAI)



3 The GenAI imperative

When it comes to generative AI risks, CEOs are most concerned about cybersecurity and the spread of misinformation

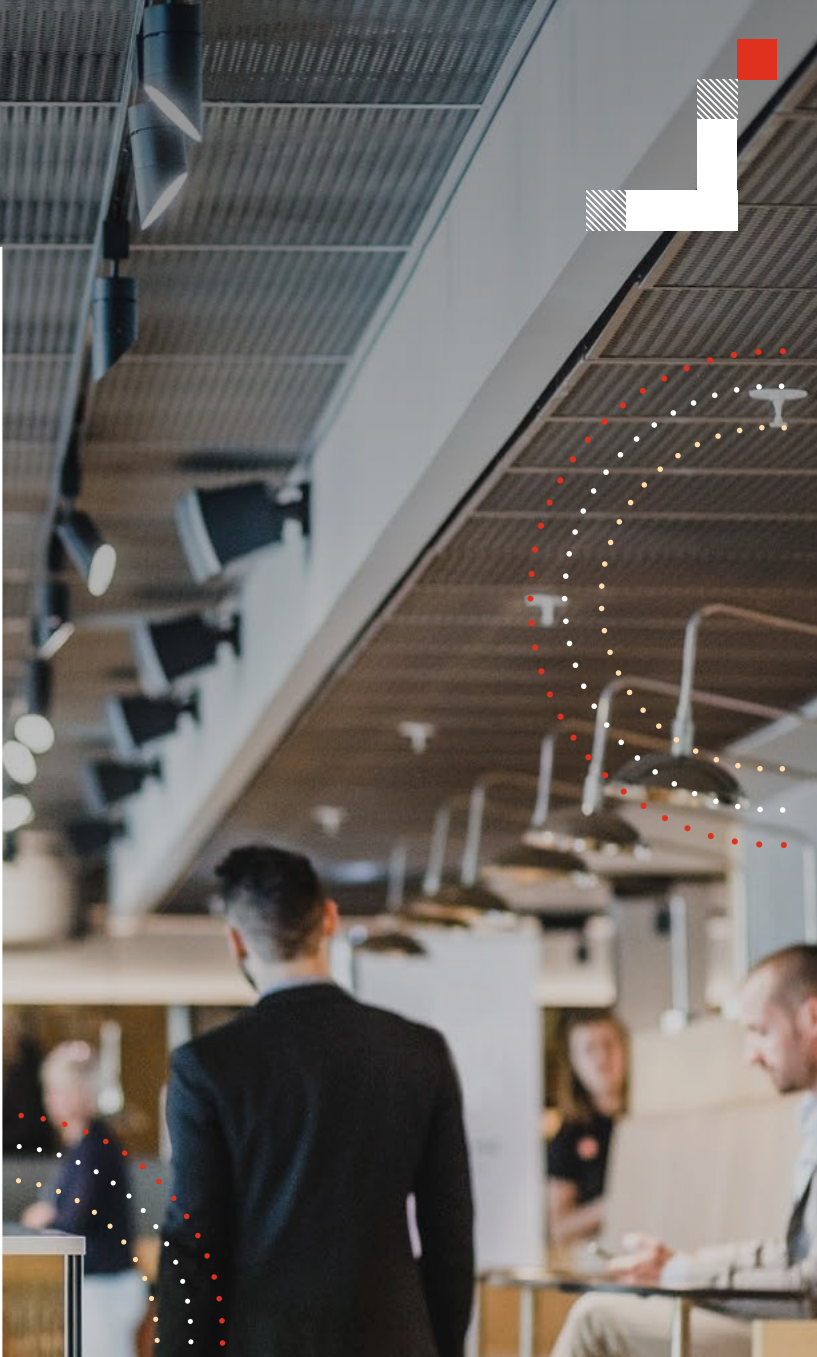
Question: To what extent, do you agree or disagree that generative AI is likely to **increase** the following in your company in the **next 12 months**?





4

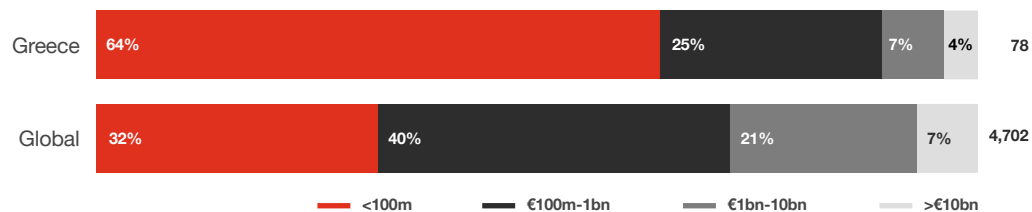
Survey demographics



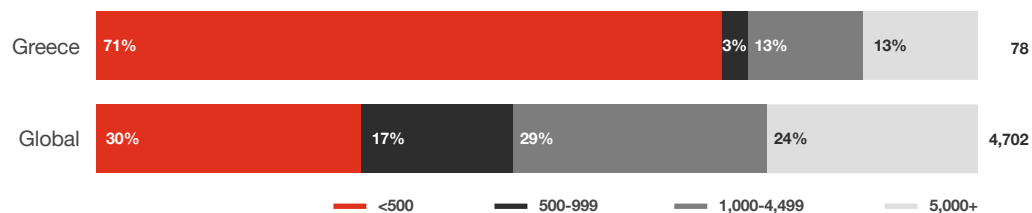
4 Survey demographics

78 respondents
for Greece, out of
4,702 Global CEOs

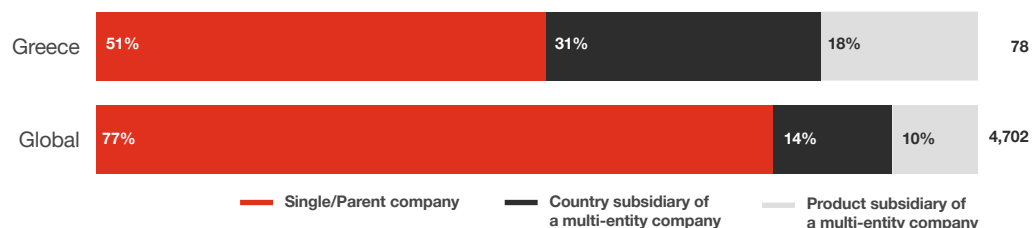
Company revenue



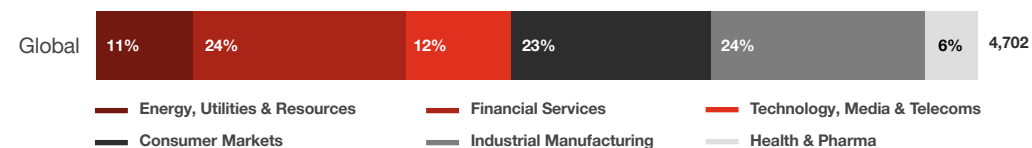
Company headcount



Ownership status



Industry





Thank you



[pwc.com](https://www.pwc.com)

© 2024 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.

