

Frame the Future Thought Pieces



The case of ATHEX Stock Exchange on a Mission to Sustainable Growth



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The role of a stock exchange is to increase liquidity in an economy by connecting investors with issuers. This role has been elevated given the globalized digital interconnection which has allowed ATHEX to further support Greece in its continuous struggles in a post-economic crisis and current COVID-19 crisis. ATHEX is on the path to fully regaining the trust of the Greek public. Having bounced back from a fundamentally destructive economic crisis and fared well during the pandemic, ATHEX managed to retain international funds and facilitated Greek banks' restructuring, as well as other companies' recapitalizations. The ability to adapt to changes quickly has been a driving force at ATHEX, thanks to its continuously improving infrastructure. Expanding the products and services offering beyond traditional transactional gains has transformed ATHEX into a well-diversified entity able to withstand ebbs and flows.

What else has been key to drive sustainable growth? Partnerships. They are at the core of ATHEX operations. We are only as strong as our connections, and ATHEX has built long-term relationships with local, regional, and transatlantic organizations that support its strategic outlook. One financial institution alone cannot move the needle in tackling today's challenges. Therefore, building partnerships is crucial to organizational survival. With the increasing democratization of financial services, one should seek ideas and new partners outside

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the traditional beaten track. Entrepreneurial models that yield innovative solutions may arise through alternative funding media. ATHEX, in line with stock exchanges globally, strives for innovation by tapping on talent beyond the four walls of its premises. Partnerships with high-level universities allow for new ideas and new technologies to emerge that can flourish with the help and know-how of seasoned professionals. The ATHEX Innovation Program is an incubator supporting entrepreneurs, start-ups, and academic researchers on topics of mutual interest. The Program is organized with the support of the Athens Center for Entrepreneurship and Innovation (ACEin) of the Athens University of Economics and Business (AUEB) and aims to engage talent and explore emerging digital trends and innovative services for the Greek capital market. In addition, ATHEX acknowledges that SMEs are the backbone of the Greek economy. To accelerate and promote dynamic innovative new companies, the

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ATHEX Group has launched the Roots Program in cooperation with AmCham, an international business network. ATHEX aims to further strengthen SMEs by helping create new listed funds which invest in these companies.

But if we could take a step back, it is crucial to acknowledge the gap in financial literacy, even amongst the brightest minds. This scenario narrows the ability of financial institutions and entrepreneurs to take a leap of faith into the unknown and uncertainty of, for example, digital exchanges. Finance has a role to play and societal obligation in investing in educating younger generations and cultivating an entrepreneurial culture. Here, the platitude of “one should lead by example” is most appropriate. “Old-school” finance should take more (always calculated) risks and invest in people, smart projects, and early-stage businesses. ATHEX through its Academy is offering courses that range from Basic Family Budgeting to Advanced Cap Markets-related topics. ATHEX aspires to make this content available to the broader population via a digital solution in cooperation with the Financial Institute.

Let's not forget that stock exchanges are a service business, and, in the services business, customer satisfaction is key to growth. Both institutional and retail investors are hungry for new solutions and products that allow them to grow beyond the scope of pure economic benefit. They want to build wealth that contributes to the broader societal good and a sustainable future. And so, it is

natural that to provide an excellent service we need to transform the financial infrastructure and ecosystem, taking into consideration the voices and choices of our clients. ATHEX, under the guidance of Prof. John Serafeim from Harvard University and the help of the consulting group KKS Advisors, delivered first-hand to the Greek market a guide on Environmental, Social, Governance (ESG) investments available for free to all companies who are paving their way to a sustainable future. To become a sustainable financing marketplace, ATHEX has dedicated significant effort to focusing on building capacity and raising awareness on ESG nationwide. With the addition of an Awareness Report and Executive Training delivered, ATHEX hopes to create an ESG Label and Index that will be quickly populated with Greek companies at the forefront of ESG.

The financial sector holds a real chance of driving sustainable development and growth if it builds an ecosystem that leverages inclusiveness. Finance for all opens up opportunities for others to co-create a sustainable future.