

«THE FINANCIAL AND OPERATING PERFORMANCE OF PRIVATIZED FIRMS IN TELECOMMUNICATIONS: THE CASE STUDY OF OTE»

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Abstract

For four decades OTE (Hellenic Telecommunication Organization) had operated as a state monopoly, providing exclusively basic telecommunication services. However, this ownership status gave rise to much controversy. Not only the harmonization with the European Community legislation, but the poor performance of OTE as well, made the restructuring of the Organization necessary in order to achieve a smooth adaptation to the new conditions. OTE had to be transformed from a subscription based company to a client oriented one. The new strategy had to incorporate not only workforce which is efficient, well-informed and actively involved towards the aims of a competitive, decentralized and customer centered enterprise, but also the offer of a wider variety of services and products in a competitive price, combined with an aggressive commercial policy and a wide range of a dynamic sales network. Therefore, along with the first steps towards the privatization of OTE, the plans for its administrative restructuring were implemented.

In the present article we examine the changes that took place regarding the administrative turnover and the labor relations of OTE since the early steps of its privatization. In addition, we examine the economic performance of OTE for a time period of 16 years (seven years before and nine years after its privatization) with the help of specific financial figures, such as profitability (net income/total assets), operating efficiency (net income/total number of employees), production, investments, dividends and leverage of the Organization.

From the results it was found out that the economic performance of OTE deteriorates after the privatization. On the contrary, its financial figures show a significant improvement during the pre-privatization period (1989-1995).

Keywords: Telecommunications, Privatization, Corporate Governance

1. Introduction

OTE S.A. (Hellenic Telecommunication Organization) was founded as a Société Anonyme in 1949 and was fully owned by the Greek state, enjoying at the same time economic and administrative independence. The supervision of OTE was carried out by the Transport Ministry, which approved the investment programme and any changes to the pricing policy. The relations between OTE and the state were further tightened and in 1983 OTE was subject to the category Socially Owned Enterprises (SOEs). For four decades OTE had operated as a state monopoly, providing exclusively basic telecommunication services. However, this ownership status gave rise to much controversy. Not only the harmonization with the European Community legislation, but the poor performance of OTE as well, made the restructuring of the Organization necessary in order to achieve a smooth adaptation to the new conditions.

OTE had to be transformed from a subscription based company to a client oriented one. The new strategy had to incorporate not only workforce which is efficient, well-informed and actively involved towards the aims of a competitive, decentralized and customer centered enterprise, but also the offer of a wider variety of services and products in a competitive price, combined with an aggressive commercial policy and a wide range of a dynamic sales network. Therefore, along with the first steps towards the privatization of OTE, the plans for its administrative restructuring were implemented.

The changes that took place regarding the administrative turnover and the labor relations of OTE are significant. It can be seen that the changes also concern the economic performance of OTE, as it is shown from the profitability, operating efficiency, production, investments, dividends and leverage of the Organization.

2. Administrative turnover

2.1 Ownership structure

Following the worldwide common strategy, the decision for the privatization and the restructuring of the Organization was reached with a view to improving its performance and meeting the demands of an internationally competitive market. Under Law 2374 on the "Listing of the Greek Telecommunications Organisation S.A. (O.T.E.) in the Greek Stock Market and other provisions", the partial privatization of OTE through a both domestic and international public stock offering was decided. After two unsuccessful attempts, OTE was partially privatized in 1996 and a first equity stake was listed on the Athens Stock Exchange, thus reducing the participation of the Greek state to 92,4%. Today, after another three successful public stock offerings of OTE to the Stock Exchanges of Athens (ASE), London (LSE) and New York (NYSE), the equity stake of the Greek state in the share capital of OTE comes up to 38%.

2.2. Administrative structure

In the early 80's OTE was one of the socially owned state enterprises (presidential decree 58/1985), a fact which resulted in its high dependence on every government. The participation of the social partners and trade unions representatives in the administration and control of the enterprise was strong. However,

high government control, as far as the operation of OTE is concerned, constituted a high impediment to a clear strategy planning. The limited freedom of the Board of Directors and of the rest executives to act resulted in the inability to meet the corporate needs. In addition, the bureaucratic procedure, through which the correctness of every decision had to be proved to the government, affected the sense of responsibility among the executives. The corporate needs of the Organization (e.g. budget approval, investment programs, personnel promotion and transfer etc) were determined by the political aims of each government.

Therefore, the key objective of the restructuring plan was to free OTE from the interventions on behalf of the government and the political parties. Moving towards this direction, Law 2257/94, which substituted Law 2167/93, provided for changes to the Board of Directors of the company: now it consists of eleven members, six (6) appointed by the government, three (3) trade union and two (2) minority shareholders representatives. The Shareholder's General Assembly voted in 2000 for the amendment of the Articles of Association, raising the number of Directors to fifteen (15). The Managing Director is the company's highest executive authority, whose work is assisted by the Directors, who enjoy wide competence to reach and implement the decisions.

To this end, the management of OTE established the Audit Committee of the company, which consists of three non-executive members of the Board of Directors. Its main objective is the assistance of the Board of Directors in fulfilling its monitoring responsibility by reviewing the financial information published, the monitoring mechanisms of the Management and the Board of Directors, as well as the monitoring procedures pursuant to the institutional and regulatory operation framework of the Organization and the law in force with respect to the function of the body of chartered accountants. Furthermore, the Corporate Governance Committee was established in 2000, the main objective of which was to coordinate and ensure operational cohesion between OTE and its subsidiaries. In the same year, the management of OTE founded the Compensation & Human Resources Committee, whose main competence was to establish the principles of the human resources policy, the payments strategy, reimbursements, approval of the compensation plan framework, bonuses, stock option plan, objectives achievement reward plan and the laying down of Corporate Social Responsibility principles.

With respect to the structure, the agencies of the Organization, used to be divided into Central and Regional. The Central Agencies consisted of direction and subdirection, sector and subsector and first and second rank agencies. The Regional Agencies were structured into Regional Directions, Regional Divisions, Sectors, Subsectors, Agencies of first and second rank and Telecommunication Units of various ranks. This particular structure, along with the competency of the agencies, resulted in the operation of OTE being directed mainly by the central agencies. A major drawback to having such centralized administration was the inflexibility in reaching and implementing decisions. Moreover, there were bureaucratic administrative levels, which were not necessary for the operation of the Organization and as a consequence delays and generally obstructions were caused. Despite the centralized administration, there was a significant lack of coordination among the various agencies, and also a lack of monitoring of the works planning and implementation. This administrative organization resulted in the low efficiency of OTE and the bad quality of the services offered.

Since the early 90's and the first efforts of privatization, the view that OTE should adopt a flexible and decentralized from the Central agency structure, promote productivity in every commercial activity developed by the company and achieve better customer service in order to face competition had been a common place of every government agency involved. Therefore, the administrative model of geographical division with practically three administrative levels, General Management, Region and Division, in line with the administrative division of the country into Regions and Prefectures, was opted for. This model is characterized by its decentralized structure, so that the Division constitutes the chief executive unit having a wide spectrum of competencies but also bearing the responsibility for the achievement of the objectives set by the central government. Furthermore, central Directions have been restructured and new departments have been created, such as operation planning department, competition department, commercial procedures department, sales department, etc.

For the two-year period 2005-2006, the new management of the Organization has decided a new administrative reorganization. The new plan includes the reduction of today's general directions and the unification of departments. Furthermore, it provides for a drastic reduction of the administrative regions and positions of responsibility with a view to reducing the operating costs of the company.

2.3 Administrative function

The new administrative system implemented by the management in recent years provides for the confrontation of bureaucracy issues through the modernization of a series of administrative functions with a view to simplifying and modernizing the organizational structure and the information flow mechanisms, including financial and operating results. The administrative system places great emphasis on the application of integrated informatics systems and it now becomes computerized in order to provide an integrated system of administrative information, which leads to a significant improvement of the quality of the services provided, enhances customer satisfaction, whereas it reduces the operating cost of the company significantly.

For instance MIS, a corporate system of financial data analysis and management information, provides the possibility for a wide and multidimensional Analysis, Budgeting and Reporting of Financial and Metric data, thus supplying with multilateral, detailed information of the multiple administrative levels of OTE in due time. The economic headquarters are now being served throughout Greece by Oracle Financial Applications (General and Analytical Ledger, Accounts Receivable and Payable etc). At the same time systems of Human Resources Management and Personnel Training / Cost Accounting are used. With a view to serving the new pricing policies of the telecommunication market, new information systems are employed, such as Billing and Customer Care Service (BCCS), a billing and customers request management system, as well as the system for corporate customers GEVEVA, based totally on detailed traffic analysis data and Interconnect Billing System, which serves the billing of telecommunications providers.

Great emphasis is also laid on the monitoring of the operation and the performance of the company. Thus, in 1996, in order to ensure

the effectiveness of the management, the Internal Audit system was introduced, which operates as an independent body and reports directly to the Board of Directors of OTE. More specifically, Internal Audit is a system of Corporate Governance which certifies the operation of the Audit system to the shareholders and the credit institutions through the continuous evaluation, improvement and widening of the audit procedures spectrum. The internal control performs its duty in compliance with the international auditing standards and is entitled to unlimited access to any necessary information.

The new strategy is market-orientated and focuses on better customer service and on the improvement of common resources. In this framework, the work of the divisions is assisted by a wide network of commercial, technical and joint departments (service points). The commercial departments include commercial stores (in the capital cities of each prefecture) and chain stores (in smaller towns of the prefectures) which are modern, computerized, able to face the market competition and are subject to the Stores Network Department. The technical agencies consist of technical departments whose registered office is in the prefecture and are responsible for the carrying out of technical works, customer service, installation and maintenance of the telecommunication infrastructure. Finally, the joint agencies include service points for the provision of integrated and single point of contact commercial and technical customer service and are found in various larger or smaller cities of the country.

OTE focuses not only on product and service sales but also on the after-sales technical support through the prompt delivery of the products and services sold, the maintenance and upgrading of the telecommunication infrastructure, which guarantees less failure and early repair. Thus, the sales network is assisted by Call Centers, through which the customers can be informed about the services of OTE and its subsidiaries, free of charge. OTE e-shop in the Internet, where customers can obtain information and submit their orders on line, constitutes a key point of the OTE sales network. The organization of the fault repair centres is equally important to the after-sales technical support of the customers.

At the same time, OTE has created a central department for Research and Development, which is linked to international academic organizations. The objective of this department is to adapt the network of the Organization to the new technological developments in a systematic and efficient manner and the avoidance of any difficulties in their application through proper personnel training. In addition to these, OTE has invested in a new integrated system of consumer satisfaction measurement. Market research with respect to the services required by the customers and advertising campaigns in order to inform them are constantly carried out.

2.4 Establishment of subsidiaries

The key points of the OTE restructuring plan include the transfer of the various activities of the company to its subsidiaries (e.g. Cosmote, OTEnet, OTE International Investment etc), aiming on one hand at the administrative levels reduction and the decentralization of administrative and accounting operations and on the other hand at the better satisfaction of the consumers' growing needs for new products and services.

The outcome of this transfer of activities was the creation of OTE Group. OTE Group now comprises 4 Business Units and at the same time the Corporate Center of the Group is established. The 4 Corporate Units include Fixed Telephony of Greece (OTE), Mobile Telephony (Cosmote), Internet (OTEnet) and International Activities (OTE International). The Corporate Center assists the Managing Director and the Business Team of the Group in mapping out the strategy of the Group, (e.g. integrated strategy, mergers and acquisitions, handling of regulatory issues, management of investments and coping with competition etc) and management of Group performance (e.g. targets determination, monitoring of targets achievement, incentives systems for the Group executives etc).

3. Labor relations

In the framework of a wider reform of its corporate governance, OTE went through a process of restructuring with respect to its personnel, aiming at facing competition more efficiently. This restructuring is based on two axes: job cutting and hiring of highly specialized and experienced personnel. The efficiency and productivity of the company relies greatly not only on the decrease of the total number of employees, but also on the hiring of specialized personnel, which is able to meet the particularly high demands of the telecommunications sector.

The gradual retirement of the personnel surplus through "voluntary retirement plans", the restructuring and modernization of productive and administrative structures and the automation of the production process through the digitalization of the telecommunication infrastructure resulted in a reduction of the Organization personnel, from 28,086 employees in 1990 to 14,741 in 2005 (Table 1).

Table 1: The Development of OTE's employment

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
28086	27593	26716	26349	26140	24581	23808	22741	21925	21588	19604	18545	17709	17169	16302	14741

(Source OTE)

The newly hired personnel possessed the necessary specialized knowledge or know-how. The new personnel was hired with a view to meeting the present and future demands (engineers, economists, accountants, salespeople specialized in marketing and informatics). At the same time one of the top priorities became the training and specialization of the already existing employees, in order to enhance the client-orientated mentality, which constitutes a basic element of the philosophy of OTE for a better, more efficient and qualitative customer service. For this reason, a great number of personnel training seminars takes place, mainly in regard with commercial and new technology issues. More specifically, 488 personnel training seminars were organized in 2003 and the number of employees who participated in them reached 5,236.

Moreover, a top priority of the OTE restructuring was the continuous revision of the remuneration system. The key objective of the new remuneration system aims at providing the employees with a fair salary, based on market criteria, enabling the Organization not only to retain but also to attract highly trained and ambitious personnel. At the same time, further incentives for targets achievement are established, such as stock option plan for the management, the executives and the employees. Furthermore, in order

to boost a sense of security, OTE provided supplementary private insurance by a private insurance company.

4. Economic performance

According to the international bibliography (Megginson and Nash κ.α. 1994, Ypsilantis and Min 2000, Xavier and Ypsilantis 2000, Sato and Ypsilantis 2000, Yamada and Ypsilantis 2000, Xavier and Ypsilanti 2001, D' Souza and Megginson κ.α. 2001, Ypsilantis and Min 2001, Heracleous 2001, Bortolotti and D' Souza κ.α. 2002, Ypsilantis 2002, Lee and Ypsilanti 2002, Lee 2002, Dia and N' Guessan κ.α. 2002, Laffont and N' Guessan 2003), the economic performance of OTE is based on profitability (net income/total assets), operating efficiency (net income/total number of employees), output, investments, dividends and leverage for the time-period before and after its privatization. More specifically, the development of the above mentioned financial figures is examined for a total of 16 years (seven years before and nine years after its privatization). 0 is considered the year of its first equity offering. In the case of OTE, the year of its first partial privatization is 1996, so the data are examined before its first listing, during the time-period 1989-1995, and after it, from 1997 to 2005. The development of the financial figures of OTE is presented diachronically in *Table 2* for the time-period after and in *Table 3* before its privatization.

By comparing these charts we find out that despite the significant changes to the corporate governance of OTE, its economic performance deteriorates after the privatization. More specifically, the profitability of the Organization falls from 17.8% in 1997 to 0.11% in 2004. In addition, 2005 was the year that OTE presented pre-tax loss of €430.2 mil. for the first time in history. However, it should be noted that these negative results are mainly due to the implementation of the International Accounting Standards for the first time in 2005 and the total cost of the personnel's voluntary retirement program, which came up to €939.6 mil. and burdened fiscal year 2005. The actual expenditure on the voluntary retirement program will be realized between 2006 and 2012 without burdening these fiscal years. Similarly, the operating efficiency of OTE dropped from 1997 to 2004 by 98.67%, that is from €38,731 to €515. In 2005, due to the loss, the operating performance is negative (-29,183€). Furthermore, a negative development arises in connection with investments and dividends, which fall by 37.96% and 38.62% respectively in the time-period 1997-2003. Furthermore, for the fiscal years 2004 and 2005 no dividend was distributed. Finally, as far as the time-period after the privatization is concerned, leverage rises by 419%, from €375.8 mil. in 1997 to €1951.9 mil. in 2005. The output of the Organization constitutes the only exception, since there is a 13% increase from 1997 to 2005 (*Table 2*).

Table 2: OTE's post-privatization period data (1997-2005)

	1997	1998	1999	2000	2001	2002	2003	2004	2005
Profitability	17,8%	14%	13%	11,4%	8,6%	6,8%	4,1%	0,11%	*
Operating efficiency (in €)	38731	37309	36520	41430	34677	30029	22202	515	-29183
Output (in mil. €)	2378,8	2733,9	3000,3	3213,1	3445,7	3338,7	3118,8	2746,4	2707
Investments (in mil. €)	337,7	290,2	258,7	221,3	147,9	123,9	98,3	344,4	209,5
Dividends (in mil. €)	293,6	301,9	328,3	352	352,3	350,8	180,2	7,2	5,3
Leverage (in mil. €)	375,8	169,8	981,6	1816,8	1885,2	2196,2	2590,7	2446,2	1951,9

*2005 OTE presented pre-tax loss of €430.2 mil.

(Source OTE's Balance sheets)

On the contrary, the financial figures of OTE show a significant improvement during the pre-privatization period (1989-1995). More specifically, the profitability of the Organization increases from 5.8% in 1989 to 17.3% in 1995. The operating performance rises by 287%, from €2,756 in 1989 to €24,316 in 1995, along with an equally significant output increase by 287%, from €448.4 mil. in 1989 to €1740.3 mil. in 1995. In the same period investments grow from €186.5 mil. to €318.7 mil. Even higher is the increase of the dividends by 122%, from €72.4 mil. in 1989 to €160.9 mil. in 1995. Leverage is slightly increased from €260 mil. in 1989 to €363.2 mil. in 1995 (39.6% increase) (Table 3).

Table 3: OTE's pre-privatization period data (1989 - 1995)

	1989	1990	1991	1992	1993	1994	1995
Profitability	5,8%	8,3%	10%	10,9%	10,8%	16,7%	17,3%
Operating efficiency (in €)	2756	4276	5912	8703	14425	19768	24315
Output (in mil. €)	448,8	547,2	677,8	812,8	1046,9	1417,4	1740,3
Investments (in mil. €)	186,5	210	249,6	288,4	321	317,8	318,7
Dividends (in mil. €)	72,4	108,7	123,8	102,7	161,4	133,3	160,9
Leverage (in mil. €)	260,1	199,3	153,3	130,5	95,2	220,1	363,2

(Source OTE's Balance sheets)

The improvement of the financial figures of OTE in the pre-privatization period since the early 90's can be mainly attributed to the efforts of the governments to improve the financial status of OTE in order to make its privatization process more attractive and more successful. On the contrary, the deterioration of the financial figures of OTE in the post-privatization period can be mainly attributed to its market share shrinkage. More specifically, the market share of OTE with respect to the volume (minutes) of outgoing calls from fixed line phone fell from 100% in 2001 to 71% in 2005, with the rival companies obtaining a 29% share of the Greek telecommunications market.

5. Conclusions

For four decades OTE had operated as a state monopoly, providing exclusively basic telecommunication services in Greece. The changes that have taken place worldwide in the telecommunication sector and the proliferating international competition led to the need of the Organization adjustment to the changing conditions. Following the worldwide common strategy, the decision for the privatization and the restructuring of the Organization was reached with a view to improving its performance.

The reorganization plan of OTE included changes in the ownership structure with the reduction of the participation of the Greek State. Today, after another three successful public stock offerings of OTE, the equity stake of the Greek State in the share capital of OTE comes up to 38%.

Moreover, the restructuring plan provided for basic changes to the administrative structure. The Board of Directors' members have been raised to fifteen (15) and consist of government's, trade union and minority shareholders representatives. The Managing Director is the company's highest executive authority, whose work is assisted by the Directors. Furthermore, the management of OTE established three

committees, the Audit Committee, the Corporate Governance Committee and the Compensation & Human Resources Committee, the main objective of which was to assist the Managing Director and the Business team of the Organization. With respect to the structure of the Organization agencies, important changes took place with the adopting of the administrative model of geographical division with practically three administrative levels, General Management, Region and Division, in line with the administrative division of the country into Regions and Prefectures. In addition, central Directions have been restructured and new departments have been created, such as operation planning department, competition department, commercial procedures department, sales department.

The administrative function was based on the application of integrated informatics systems. The administrative system now becomes computerized in order to provide an integrated system of administrative information. (i.e a corporate system of financial data analysis and management information (MIS), systems of Human Resources Management and Personnel Training/Cost Accounting e.t.c). Moreover, the Internal Audit system was introduced, a system of Corporate Governance which certifies the operation of the Audit system to the shareholders and the credit institutions. The work of the divisions is assisted by a wide network of commercial, technical and joint departments (service points) in various larger and smaller cities of the country. Furthermore, the sales network is assisted by Call Centers, through which the customers can be informed about the services of OTE and its subsidiaries, free of charge. The organization of the fault repair centers is equally important to the after-sales technical support of the customers. At the same time, OTE has created a central department for Research and Development, which is linked to international academic organizations. In addition to these, OTE has invested in a new integrated system of consumer satisfaction measurement in order to improve services and products according to the customers needs.

The key points of the OTE restructuring plan include the transfer of the various activities of the company to its subsidiaries. The outcome of this transfer of activities was the creation of OTE Group. OTE Group now comprises 4 Business Units and at the same time the Corporate Center of the Group is established. The 4 Corporate Units include Fixed Telephony of Greece (OTE), Mobile Telephony (Cosmote), Internet (OTEnet) and International Activities (OTE International). The Corporate Center assists the Managing Director and the Business Team of the Group in mapping out the strategy of the Group and Management of Group performance.

Moreover, in the framework of a wider reform of its corporate governance, OTE went through a process of restructuring with respect to its personnel, based on job cutting and hiring of highly specialized and experienced personnel. This policy resulted in a reduction of the Organization personnel, from 28,086 employees in 1990 to 14,741 in 2005. The newly hired personnel possessed the necessary specialized knowledge or know-how. At the same time one of the top priorities became the training and specialization of the already existing employees. A top priority of the OTE restructuring was the continuous revision of the remuneration system. At the same time, further incentives for targets achievement are established, such as stock option plan for the management, the executives and the employees. Furthermore, in order to boost a sense of security, OTE provided supplementary private insurance by a private insurance company.

All of the above mentioned reforms concerning corporate governance helped OTE significantly not only to adjust itself, but also to meet more efficiently the demands of its customers by offering them a constantly increasing value. Moreover, the implemented reforms increased the internal operating efficiency of the company in its effort to curb cost. Today OTE constitutes a modern telecommunications organization which belongs to the top companies of this sector, especially in the region of Southeastern Europe. Nevertheless, after examining the development of its financial figures we come to the conclusion that the economic performance of OTE, as expressed by profitability, operating efficiency, output, investments, dividends and leverage, has deteriorated after its privatization. This fact is mainly attributed to the intensifying competition of the Greek market. This is the reason why the further reduction of General Directions, the unification of departments and the drastic cut on administrative regions and positions of responsibility is urgent. Moreover, the implementation of an early retirement plan, along with the hiring of new, highly trained personnel are deemed necessary in order to reduce the operating costs of the Organization and improve its operating efficiency and profitability.

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