“Do institutional investors in the UK substitute the board in firm monitoring? Implications for audit quality”

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DO INSTITUTIONAL INVESTORS IN THE UK SUBSTITUTE THE BOARD IN FIRM MONITORING? IMPLICATIONS FOR AUDIT QUALITY

Abstract

This study examines whether institutional investors in the UK substitute the board in firm monitoring and investigates the impact of this substitutive role on audit quality. The methodology comprised a cross-sectional generalized least squares (GLS) random effects model, and a robustness test used the generalized linear model (GLM). The sample included 1,128 firm-year observations and spanned the period 2012–2022. The results suggest a positive relationship between institutional ownership, board size, and audit quality. The interacting variables detect the possibly substitutive role of institutional investors, and the negative coefficient of the interaction term suggests that there are only a few institutional investors on the board. Board independence does not seem to influence audit quality or to be affected by institutional ownership. This finding is attributed to the strictly advisory role of independent board members in the UK market. Overall, the empirical results support the influential role of institutional investors, who replace the board in monitoring and positively influence audit quality.

Keywords institutional ownership, audit quality, board of directors, board size, board independence, corporate governance, UK market

JEL Classification M42, M41, M48

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INTRODUCTION

The UK was the first country to issue a Stewardship Code in the year 2010. The Code was oriented towards domestic institutional investors and outlined general principles for interfering in corporate governance in a qualitative and productive manner. This initiative stressed the fact that British regulators envision an elevated monitoring role for institutional investors. Institutional investors dominate this capital market because more individual investors entrust their funds to specialized institutions. The UK boasts a leading European market in the asset management industry.

The value of assets under management in this market reached £10.3 trillion (The IA, 2023, p. 14). Previous studies suggest that institutional investors in the UK have focused on their monitoring role and confined board members to an advisory role. The Financial Reporting Council (FRC) was set up to be responsible for regulating the audit industry and safeguarding audit quality levels (FRC, 2024). Even though the UK authorities addressed the issue of audit quality promptly, challenges remain.

Recent corporate collapses in the UK market, such as Carillion plc, caused serious concerns over the quality of audited financial state-

ments. After an in-depth public dialogue, the UK government published a report (UK Department for Business, Energy and Industrial Strategy, 2022) with suggested radical actions for reforming the audit industry and strengthening financial reporting and corporate governance. Hence, under the lens of the recent trends in ownership structure and regulatory initiatives, audit quality has gained considerable attention in this market.

The motivation of this study is threefold. First, the suggested influential role of institutional investors on audit quality is the main motivation of this study. Second, the UK market attracts interest because it has recently exited the Eurozone, and this has produced several consequences for other EU members. Third, the period was extensively covered during the recent COVID-19 pandemic, in all of its time phases (i.e., the pre-COVID, during COVID, and post-COVID periods).

1. LITERATURE REVIEW

Regulators and other capital market stakeholders anticipate that institutional investors have a role to play in the quality of audits. The literature has recognized that institutional investors act as responsible stewards by adopting an active monitoring role. This role is often translated into better earnings quality and, subsequently, better audit quality. Wang (2014) used data from UK firms, dated between 1997 and 2010, and suggested that significant shareholdings and a moderate investment horizon (on behalf of institutional investors) are associated with better accrual quality. The UK was a pioneer in introducing a Stewardship Code applicable to domestic institutional investors in 2010. Other countries followed, and researchers suggested that this kind of legislation would shape institutional investors' role (Klettner, 2021).

In different country settings, the monitoring role of institutional investors and its positive effect on audit quality was also validated. Dong et al. (2024) employed data from the US market and suggested a positive relationship between passive institutional ownership and audit quality; the latter being proxied by the level of audit fees. In the same country setting, increased institutional ownership was linked to better audit quality, the latter envisaged by audit committee effectiveness, Big 4 auditor appointment, and qualitative internal controls (Chen & Lin, 2016). Lin (2016) documented a link between major institutional ownership, a long investment horizon, and accounting conservatism, based on a vast sample of US-listed firms for the period 1996–2006. Davis and García-Cestona (2023) studied a large sample of US-listed firms for 39 years and documented a positive relationship between institutional ownership and earnings management techniques, stressing that this relationship has non-linear characteristics. Hsu and Koh (2005) focused on the Australian market and advocated a beneficial effect of institutional ownership on audit quality. In that case, audit quality was approximated by the accrual quality, and the beneficial effects of institutional monitoring emerge when institutional ownership is high and the investment horizon is long-term. In a multi-country analysis of 41 sovereign states, Zhong et al. (2017) established a positive relationship between major institutional ownership and earnings quality. This relationship is more pronounced in countries with stringent legislation on investor protection.

Institutional investors' monitoring role is well established in the literature. This role pertains to corporate governance and usually encompasses the board of directors. Institutional investors adopt strategies that intervene in the synthesis and influence the size of the board. The extant literature has identified several board dimensions that influence earnings quality and, subsequently, audit quality. Board size and its effect on audit quality have been heavily researched, yielding inconclusive findings. On the one hand, larger boards are linked with better financial reporting quality (Anderson et al., 2004), and a firm's management can benefit from different directors' experiences and educational backgrounds (Zahra & Pearce, 1989). Conversely, larger boards can suffer from communication and coordination problems (Dey, 2008) or, even, free-rider behavior (Yermack, 1996). Thus, small boards can prove more efficient and effective in firm monitoring. Nehme and Jizi (2018) examined financial institutions listed on the FTSE 350 in the

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UK between 2011 and 2015 and found a positive relationship between board size and audit fees, albeit not robust. The possible positive relationship is attributed to enhancing monitoring capacity for stakeholder protection. Guest (2008) analyzed a large sample of 2,746 firms and suggested that, in the UK, the size of the board is determined by advisory needs rather than monitoring needs. The roots of this phenomenon lie in the significant presence of institutional investors in the UK capital market, who assume a monitoring role.

The board of directors has another distinctive characteristic: the participation of independent, non-executive members. The UK Corporate Governance Code (FRC, 2018) stipulates that a minimum of 50% of board members (the chair excluded) should be non-executive, independent members. Independent board members assume responsibility to scrutinize management performance. This monitoring process is facilitated by greater information sharing (Lehn et al., 2009). The benefits derived from monitoring increase as the proportion of independent board members increases (Raheja, 2005). High proportions of board independence are considered to be indicative of respective corporate governance quality (Federo et al., 2020). Ozkan (2007) stipulated that, in the UK, independent directors emphasize advising rather than monitoring. The sample in this study comprised 414 large UK-listed firms, and the conclusion was derived from CEOs' (Chief Executive Officer) compensation. This special role administered by board members may be a result of fewer litigation cases regarding the performance of their duties, relative to other developed markets, such as the US (Black et al., 2005). Velte (2024) conducted a structured literature review on the nexus between institutional ownership and board governance and identified studies that reported an ambiguous relationship between total institutional ownership and board independence. O'Sullivan (2000) employed a sample of 402 UK firms and suggested a positive relationship between board independence and audit fees. Audit fees, in this context, serve as an audit quality proxy. Guest (2008) suggested that there is an increasing trend in the percentage of independent directors and attributed this to their advisory role, which is indispensable, especially for complex firms. Hence, in the UK, board structures are driven by advisory needs instead of the relationship that entails the monitoring costs and benefits. Traditionally, British institutional investors have been required to assume a monitoring role, described in many policy reports (Cadbury, 1992; Myners, 2001; Higgs, 2003; FRC, 2018). Therefore, it is anticipated that institutional investors who are shareholders in a firm will replace board structures as monitoring members and increase audit quality.

In summary, researchers agree that institutional investors might have a monitoring role in a firm. This role confines earnings management practices employed by a firm's management and safeguards audit quality. In the UK market, monitoring plays a crucial role in the way that it replaces other corporate governance members pertaining to board size and independence.

This study aims to assess the impact of institutional investors' monitoring role on audit quality in the UK, whilst concurrently identifying whether the adoption of this role replaces the board in firm monitoring. Three research hypotheses are proposed to test the implications of institutional ownership and its substitutive role on audit quality (concerning the board of directors).

H_1: *Major institutional ownership is positively related to audit quality.*

H_2: *Major institutional ownership substitutes board size as a monitoring mechanism that increases audit quality.*

H_3: *Major institutional ownership substitutes board independence as a monitoring mechanism that increases audit quality.*

2. METHODOLOGY

The dataset consisted of firms listed on the London Stock Exchange, i.e., the FTSE All Share index. Financial firms were not included in the analysis, due to their unique regulatory environment and industry-specific corporate governance framework (Fields et al., 2004). The study period comprised 2012–2022. This eleven-year period encompassed a series of regulatory interventions in the UK audit market, which concluded in 2022, with

the publication of suggested government reforms. Financial and firm-specific corporate governance data were derived from the DataStream database. Institutional ownership data were collected from the Bureau Van Dijk Orbis database and merged with the initial sample. Major institutional ownership was defined by adopting the UK Financial Conduct Authority provision, namely, institutional ownership that exceeds 3% of the share capital. Institutional investors were identified following the OECD (2023) methodology. The sample consisted of an unbalanced panel of 1,128 firm-year observations.

This study employed a cross-sectional generalized squares (GLS) random effects model to examine the suggested hypotheses. The regression equation, Eq. (1), is presented below:

$$\begin{aligned} AUDFEES_{j,i} &= a + \beta_1 INST_{j,i} \\ &+ \beta_2 BRDSIZE_{j,i} + \beta_3 INDBRD_{j,i} \\ &+ \beta_4 BRDSIZE_{j,t} \cdot INST_{j,t} \\ &+ \beta_5 INDBRD_{j,t} \cdot INST_{j,t} + \gamma_{j,t} X_{j,t} + e, \end{aligned} \quad (1)$$

The dependent variable of the regression equation is the natural logarithm of audit fees (AUDFEES) for firm *j* in year *t*. This variable serves as a proxy for audit quality. Empirical research links audit fees to earnings quality and infers a positive relationship to audit quality (Li & Liu, 2024; Srinidhi & Gool, 2007).

Major institutional ownership for firm *j* in year *t* is presented by INST. Board size (BRDSIZE) and Board Independence (INDBRD) for firm *j* in year *t* are imparted in the model. The research design allowed us to capture the board-related variables contingent on the firms' institutional ownership, incorporating respective interaction terms (BRDSIZE*INST and INDBRD*INST). The control variables included in the estimation process are depicted in the X vector of variables. The variables' definitions are presented in Table 1.

This study included several control variables, suggested by empirical studies as being influential on the amount of audit fees. Firm size is a crucial, unambiguous variable in audit fee pricing. Most studies documented a significant positive effect of firm size on audit fees (Hay, 2013). Firm size has also attracted the interest of institutional investors (Mitra & Cready, 2005). Leverage increases firm risk, the latter being imparted in audit pricing, and scales up audit fees (Choi et al., 2008). Firm risk is also positively influenced by negative financial results. Therefore, the LOSS variable was imparted as a control variable in the model (Seetharaman et al., 2002). Business complexity, which boosts audit fees, is jointly captured by the ratio of foreign to total sales (Hay, 2013) and the number of employees (Han et al., 2013).

3. RESULTS

Table 2 presents the characteristics of the dataset used in this study. The table includes measures of central tendency, dispersion, and distribution. The mean value of audit fees is 7.21; the values are

Table 1. Definition of variables

Variable Symbol	Variable Name	Description	Expected Sign
INST	Major institutional ownership	Percentage of major institutional ownership	+
BRDSIZE	Board size	Number of board of directors' members	+
INDBRD	Independent board members	Percentage of independent board members	+
BRDSIZE*INST		Interaction term. Board size on institutional ownership	–
INDBRD*INST		Interaction term. Independent board members on institutional ownership	–
SIZE	Firm size	Natural logarithm of total assets	+
LEV	Leverage	Total debt to total assets	+
LOSS	Loss	Dummy variable equals 1 if the firm reports losses in the current financial year, 0 otherwise	+
FRSALES	Foreign sales	Proportion of foreign sales to total sales	+
SQRTEMPL	Employees	Number of employees	+

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Table 2. Descriptive statistics, N = 1,128

Variable	Mean	Median	Max.	Min.	Std. Dev.	Skewness	Kurtosis
AUDFEES	7.21	6.98	15.71	2.77	1.41	0.64	3.75
INST	0.19	0.14	1.00	0.00	0.18	1.18	4.19
BRDSIZE	8.90	9.00	17.00	2.00	2.35	0.58	3.17
INDBRD	0.59	0.58	0.88	0.00	0.14	–0.58	3.91
BRDSIZE*INST	1.61	1.23	14.00	0.00	1.57	1.65	8.05
INDBRD*INST	0.11	0.08	0.64	0.00	0.11	1.33	4.77
SIZE	14.59	14.39	19.21	10.37	1.67	0.44	2.88
LEV	0.22	0.21	1.35	0.00	0.18	1.37	6.94
LOSS	0.12	0.00	1.00	0.00	0.32	2.37	6.61
FRSALES	0.49	0.56	1.32	0.00	0.40	–0.06	1.33
SQRTEMPL	117.64	81.18	418.33	3.74	96.34	1.20	3.51

right-skewed, with an approximately normal distribution and a value of kurtosis of 3.75. Major institutional ownership averages 0.19. At the same time, the distribution of institutional shareholdings is right-skewed. The median value of the board members is 9; whereas, the values of skewness (0.58) and kurtosis (3.17) indicate an approximately normal distribution. Lastly, the mean value of the proportion of independent board members is 0.59.

Table 3 presents the correlation matrix used in the study. Due to the non-parametric nature of the dataset, a Spearman collinearity test was employed to test for variable multicollinearity. Apart from the interaction terms correlated by design, no other variable had a correlation that exceeded the 0.90 threshold, which would be indicative of potential multicollinearity issues (Gujarati, 2003).

Table 4 presents the empirical results of the regression equation. The cross-sectional generalized squares (GLS) random effects model was based on a Hausman test with a p-value of 0.13. The Hausman test was deemed to be appropriate to ascertain whether the observed and unobserved variables are uncorrelated. The results pointed in favor of the random effects model (alternatively stated as being "*between-firm*" effects). The results support the first and second research hypotheses, whereas the third hypothesis cannot be validated.

A positive relationship between major institutional ownership and audit fees is anticipated. Institutional investors' monitoring role is facilitated by extensive audit work embodied in increased audit fees. The INST coefficient has a positive sign, as anticipated, and 5% statistical significance. This implies that major institutional ownership is linked to higher audit quality. The first hypothesis is supported by the empirical results.

To test the second hypothesis, the board size (BRDSIZE) variable was interacted with the respective major institutional ownership (INST). The interaction term (BRDSIZE*INST) was intro-

Table 3. Spearman correlation matrix

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(1) AUDFEES	1.00										
(2) INST	–0.20***	1.00									
(3) BRDSIZE	0.57***	–0.21***	1.00								
(4) INDBRD	0.34***	–0.05	0.23***	1.00							
(5) BRDSIZE*INST	–0.09***	0.97***	–0.01	0.00	1.00						
(6) INDBRD*INST	–0.13***	0.97***	–0.16***	0.14***	0.95***	1.00					
(7) SIZE	0.78***	–0.30***	0.66***	0.36***	–0.17***	–0.22***	1.00				
(8) LEV	0.29***	–0.09***	0.15***	0.08**	–0.06*	–0.07**	0.24***	1.00			
(9) LOSS	0.06**	0.07**	0.00	0.03	0.07**	0.07**	0.03	0.16***	1.00		
(10) FRSALES	0.47***	0.00	0.28***	0.27***	0.06*	0.04	0.21***	0.15***	0.07**	1.00	
(11) SQRTEMPL	0.68***	–0.24***	0.46***	0.31***	–0.15***	–0.18***	0.73***	0.26***	–0.07**	0.19***	1.00

*Note: ***, ***, and * indicate significance at 1%, 5%, and 10%, respectively.

Table 4. GLS - Regression equation results

Variable	Coefficient	t-statistic	p-value	Expected Sign
Constant	–1.47***	–5.08	0.00	
INST	1.26**	2.04	0.04	+
BRDSIZE	0.05***	3.52	0.00	+
INDBRD	–0.12	–0.51	0.61	+
BRDSIZE*INST	–0.14**	–2.24	0.03	–
INDBRD*INST	–0.10	–0.12	0.91	–
SIZE	0.51***	22.41	0.00	+
LEV	0.45***	3.73	0.00	+
LOSS	0.07	1.12	0.26	+
FRSALES	0.94***	17.00	0.00	+
SQRTEMPL	0.00***	6.54	0.00	+

Note: ***, **, and * indicate significance at 1%, 5%, and 10%, respectively.

duced to capture the effect of board size on audit fees when major institutional ownership increases. If the second research hypothesis holds, a negative sign for the coefficient of the interaction term is anticipated. Institutional investors assume monitoring and require extensive audit work. As major institutional ownership grows, larger boards are not keen on extensive audits, since firm monitoring is performed by institutional investors. Board members are confined to their advisory role. The interaction term 'BRDSIZE*INST' has a negative coefficient, statistically significant at the 5% level. This finding supports the view that institutional investors believe that smaller boards are more appropriate for firm management. Institutional investors substitute the board of directors in their monitoring role, which yields higher audit quality levels. The second hypothesis is validated by the empirical results. The board size (BRDSIZE) coefficient is also positive and significant at the 1% level. As the size of the board increases, the level of the audit fees follows the same direction. Directors of large boards aim to safeguard their reputational capital (Masulis & Mobbs, 2014) or uphold their corporate reputation (Musteen et al., 2010). This goal can be secured if auditors work extensively and provide audits of high quality.

Corporate governance guidelines on the board structure outline that the board should be composed of a certain proportion of independent members. These members are considered to be impartial and linked to higher audit quality levels (Kalia et al., 2023). To test the third hypothesis, the percentage of independent board members (INDBRD) was interacted with major institutional ownership (INST). The interaction term 'INDBRD*INST' was introduced to capture the effect of board independence on audit fees when major institutional ownership increases. If the research hypothesis holds, the sign of the coefficient's interaction term should be negative. Institutional investors' role as a substitute for firm monitoring is supported by extensive audits. Independent board members presumably focus on their advisory roles, and so, as institutional ownership grows, they will not require audits of higher quality. However, the interaction term 'INDBRD*INST' lacks statistical significance (albeit, the suggested sign aligns with the relevant research hypothesis). The empirical results do not validate the third research hypothesis. The (INDBRD) coefficient is also statistically insignificant. Board independence does not seem to add value to an auditor's work, nor seem to be influenced by institutional ownership. It can be argued that this insignificant result could stem from a strictly advisory role that does not affect the audit quality level.

An additional analysis was conducted to ensure the robustness of the empirical results. The Generalized Linear Model (GLM) methodology was adopted. The results, presented in Table 5, corroborate the findings in the main analysis subsection.

Major institutional ownership (INST) remains positively linked to the amount of audit fees in a statistically significant manner. This implies that audit fees increase as institutional ownership grows, resulting in higher audit quality levels. The empirical results validate the first research hypothesis. The same applies to the second research hypothesis. The interaction term (BRDSIZE*INST)

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Table 5. GLM – Regression equation results

Variable	Coefficient	z-statistic	p-value	Expected Sign
Constant	–1.47***	–5.07	0.00	
INST	1.26**	2.03	0.04	+
BRDSIZE	0.05***	3.51	0.00	+
INDBRD	–0.12	–0.51	0.61	+
BRDSIZE*INST	–0.14**	–2.24	0.03	–
INDBRD*INST	–0.10	–0.12	0.91	–
SIZE	0.51***	22.36	0.00	+
LEV	0.45***	3.72	0.00	+
LOSS	0.07	1.12	0.26	+
FRSALES	0.94***	16.96	0.00	+
SQRTEMPL	0.00***	6.52	0.00	+

Note: ***, **, and * indicate significance at 1%, 5%, and 10%, respectively.

has a negative, statistically significant coefficient. Concurrently, board size is positively linked to the amount of audit fees at the 1% significance level. This joint finding, as in the main results subsection, is interpreted as institutional investors' preference towards smaller boards, since they are taking initiatives for active monitoring. The positive association of audit fees with board size highlights the demand of directors for higher levels of assurance, probably for safeguarding their reputation. Lastly, the third research hypothesis is not validated by the empirical results. The interaction term that relates board independence with audit fees is negative, as anticipated, although insignificant in statistical terms.

4. DISCUSSION

The size of the board can be interpreted quite differently, depending on the theoretical framework. Agency cost theory stipulates that smaller boards cause less information asymmetry, and are more productive, homogeneous, and effective. At the opposite end of the spectrum, large boards suffer from symptoms of 'social loafing', free-riding, and high costs of coordination (Harris & Raviv, 2008; Raheja, 2005; Jensen, 1993; Lipton & Lorsch, 1992). An alternative perspective is offered by the resource dependence theory. Large boards comprise many members with different backgrounds and expertise that can contribute to firm monitoring and advising (Lehn et al., 2009).

Research on the nexus between institutional ownership and board size is also inconclusive. Several studies document a negative relationship (Chauhan et al., 2016; Munisi et al., 2014), while others report the opposite (Jaskiewicz & Klein, 2007) or even suggest an insignificant relationship (Feldmann & Schwarzkopf, 2003). Velte (2024) concluded that the effect of institutional ownership on board size and independence is either positive or negative. Market stakeholders anticipate that both institutions monitor firms' management. This monitoring function has direct effects on audit quality (Kim et al., 2019) and raises doubts as to whether institutional ownership and the board governance monitoring function are complementary or substitutive. Guest (2008) focused on the UK market and suggested that the number of board members is mainly dependent on the need to advise, rather than to monitor corporate actions. His empirical evidence was based on a large sample of UK-listed companies spanning the years 1981–2002. The weak monitoring role of the board is supposedly attributed to the significant institutional investor presence in the UK market. Hence, a substitutive role for institutional investors in monitoring is perceived indirectly. This study contributes to the literature by directly examining the substitutive role of institutional investors in the UK market. The impact of this role on audit quality levels is assessed concurrently.

Empirical results partly corroborate Guest's (2008) suggestions. It is documented that institutional investors in the UK substitute a sizeable board of directors in monitoring, requiring higher audit quality levels. Concurrently, the positive relationship between board size and audit quality can be attributed to directors' reputational concerns, rather than being a result of monitoring needs. Nehme and Jizi (2018) also supported the positive

relationship between board size and audit fees in the UK market. However, they did not incorporate institutional ownership in their estimation models but attributed this relationship to monitoring enhancement, leading to higher audit quality.

In contradiction to Guest's (2008) findings, this study fails to identify a link between board independence and audit fees. Many studies have suggested that there is a negative relationship between institutional ownership and board independence (D'Amato & Gallo, 2017; Schmidt & Fahlenbrach, 2017). Nehme and Jizi (2018) documented a positive and significant relationship between board independence and audit fees. The results of this study point out that, in the UK market, there is no interconnection between institutional ownership, board independence, and audit quality. The absence of a direct relationship between board independence and a demand for higher audit quality could be attributed to a strictly advisory role for independent board members.

The UK offers a unique market setting for drawing inferences on the substitutive role of institutional investors. Whilst corporate governance code provisions are mandatory in most countries, in the UK, the 'comply or explain' regime prevails. So, firms can deviate from mandatory provisions pertaining to board size and independence, as long as they explain those deviations in the annual report. This elasticity can provide useful insights when researching the behavior of institutional investors and the board of directors.

CONCLUSION

This study addresses the monitoring role of institutional investors and their impact on audit quality in a UK setting. Specifically, it examines whether institutional investors substitute the board of directors in monitoring management, while, at the same time, ascertains the implications of this special role on audit quality. The sample comprised 1,128 non-financial firm year observations between 2012–2022. Audit quality is proxied by the level of audit fees.

The empirical results suggest that institutional investors monitor management actions and their presence is positively related to audit quality levels. This role seems to influence board size. When institutional ownership interacts with board size, the implied relationship is negative. Institutional investors opt for smaller boards and assume an active monitoring role that yields higher audit quality. The board's independence dimension seems to be unrelated to both audit quality and institutional ownership. Independent board members seem to restrict their services to satisfy advisory needs.

The results underline the importance of institutional ownership in contemporary corporate governance. Regulators should elaborate on institutional investors' special role and propose governance guidelines that will safeguard market integrity. Further research should focus on alternative markets to assess whether these findings are country-specific or have wider applications.

AUTHOR CONTRIBUTIONS

Conceptualization: Georgios Simitsis, Maria Kyriakou.
Data curation: Georgios Simitsis.
Formal analysis: Georgios Simitsis, Maria Kyriakou.
Investigation: Georgios Simitsis.
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Project administration: Maria Kyriakou.
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Validation: Georgios Simitsis.
Visualization: Georgios Simitsis, Maria Kyriakou.
Writing – original draft: Georgios Simitsis, Maria Kyriakou.
Writing – review & editing: Georgios Simitsis, Maria Kyriakou.

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