

VASSILIKI LAZARAKOU, JSD

Chair of the Hellenic Capital Market Commission (HCMC)

ABOUT VASSILIKI

Vassiliki Lazarakou is Chair of HCMC. She is also Member of ESMA Board of Supervisors and she was a member of the ESMA Management Board for 5 years until December 2025.

Vassiliki is member of the IOSCO Board and Chair of the IOSCO Diversity Network. She has been re-elected as a member of the Bureau of the OECD Corporate Governance Committee for 2026, marking a continuation of her role since 2022.

She has been elected Vice Chair of the Mediterranean Partnership of Securities Commission for 2025 and 2026, while also been elected the Chair for 2027 and 2028.

She has been selected to represent Greece as a Member of Women Climate Leaders Network (WCLN) of the European Investment Bank Group (EIB Group)

She has a Doctorate in Law (JSD) and an LL.M. from New York University School of Law, U.S.A. as well as a Bachelor in Law from the Athens University. She is a lawyer admitted at the Athens Bar and the New York Bar Association with more than 20 years as a Partner at law firms and head of the Banking and Finance Departments.

GETTING INSPIRED BY VASSILIKI

What was the aspect of yourself that you had to work on the most to get to where you are now?

If there is one aspect of myself that I have had to work on most, it is learning to trust my own sense of direction and to pursue what genuinely interests me, even when it was not necessarily the most obvious path.

I have always allowed myself to dream big when I felt strongly about a subject or a challenge. What matters, however, is having the discipline and determination to turn that ambition into reality. I have never been afraid to pursue something because it genuinely interested me or because I believed it was worth exploring; I knew that, if I believed in it, I was prepared to work hard and persist.

Over time, I learned that listening to that inner voice is not always the easiest choice, but it is often the most meaningful one. It requires accepting uncertainty, being willing to change direction when circumstances demand it, and having the courage to step into the unknown.

This remains very close to my personal motto: embrace change and adapt to reality. The ancient philosopher Heraclitus is often associated with the idea that change is fundamental to the nature of things. For me, the challenge has therefore never been to eliminate the unknown, but to become comfortable with it—to listen carefully to what motivates me, understand the environment in which I am operating, and then move forward with determination.

What key tip would you give for professionals to successfully develop in their careers?

I would perhaps frame it less as advice and more as a lesson from personal experience: never stop learning, remain open to change, and always invest in the relationships you build along the way.

A successful career is rarely a straight line. It is a continuous journey that requires us to adapt, reinvent ourselves, work hard and, at times, step outside our comfort zone. The world is changing faster than ever, and particularly for younger professionals, the ability to understand change and embrace it will be essential. At the same time, professional development is not only about acquiring knowledge and technical skills.



It is also about developing sound judgement, integrity, resilience and teamwork, as well as the ability to be a trusted colleague and partner. Stand by your values, express your views openly and respectfully, and remain willing to listen to perspectives that are different from your own.

Finally, devote yourself to what you do. If you are fortunate enough to find something that you genuinely care about, give it your best. Build strong relationships, help others when you can, and remember that your reputation is shaped not only by what you achieve, but also by how you achieve it: integrity is of utmost importance. In a world of constant change, I would return to a simple principle: listen to your inner voice, embrace change, adapt to reality, and have the courage to move forward.

How do you see the future of clearing in 10 years?

Looking ten years ahead, I expect clearing to be faster, more integrated and much more technology-driven than it is today—but its fundamental purpose will remain unchanged: managing risk and sustaining trust in financial markets.

The transformation will not come from one technology alone, but from the convergence of distributed ledger technology, tokenisation, artificial intelligence and increasingly sophisticated digital infrastructure.

As financial instruments become more digital and transactions increasingly move onto distributed ledgers, the boundaries between trading, clearing and settlement may become less distinct, with clearing and settlement potentially moving towards near-real-time processes. At the same time, AI could make risk management more dynamic and predictive, enabling clearing houses to monitor positions, collateral, liquidity and counterparty risk on a continuous basis.

But these developments will also create new risks and new forms of interdependence. As technology becomes increasingly embedded in market infrastructure, our ability to identify, understand and manage the risks arising from technological change will be just as important as our ability to harness its benefits.

The more automated and interconnected markets become, the more important robust governance, legal certainty, cyber resilience, common standards and clearly defined responsibilities will be.

Ultimately, I see the future of clearing as one in which technology enables markets to become more agile and increasingly capable of managing risk in real time. The key challenge will be to embrace innovation while preserving the foundations on which financial markets depend: resilience, transparency, investor protection and, above all, trust.

VASSILIKI'S LINKEDIN

