



The ALBA Social Report

ALBA Graduate Business School
<http://www.alba.edu.gr>

2009



PRME Principles for Responsible
Management Education

« Η προκοπή σας και η μάθησή σας
να μην γίνει σκεπάρνι μόνο δια το άτομό σας,
αλλά να κοιτάζει το καλό της κοινότητας,
και μέσα εις το καλό αυτό ευρίσκεται και το δικό σας.»

Απόσπασμα από το λόγο του Στρατηγού Θ. Κολοκοτρώνη στην Πνύκα, 7 Οκτωβρίου 1838
Εφημερίδα Αιών, 13 Νοεμβρίου 1838

“Your prosperity and learning should not be tools used solely for your personal benefit.
You should use these tools to look after the public good
and within this [public] good you will find your own prosperity”

Extract from the speech of General Th. Kolokotronis at Pnyka on 7 October 1838
Published by ‘Aion’ Newspaper on 13 November 1838

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1 Welcome Address

We, at ALBA Graduate Business School, have a vision of a more prosperous society for all parties involved, for a business world thriving with activity, innovation and sustainability, for leaders who inspire, aspire and enact.

Our mission is to educate the visionary leaders of tomorrow. This means that our academic environment needs to be one caring for and interacting with all stakeholders, nurturing socially responsible leaders and managers, who will be the agents of change for a society where human rights are respected, labor is honored, the environment is protected and corruption is nonexistent.

The ALBA Social Responsibility Committee overviews all activities relating to the school social responsibility, including richness and consistency. In this context and cherishing the value of transparency, we have created the first social responsibility report, aiming to confirm our commitment to social responsibility, enhance dialogue with our stakeholders and enact the principles we adhere to.

The ALBA Social Responsibility is intertwined with the two main characteristics that distinguish the school's operation: ALBA is an (a) academic, (b) non-for-profit organization. These characteristics point to the importance of social responsibility for the school and its stakeholders.

The non-for-profit element of the school is instrumental by default, as

“A nonprofit organization may be defined as one that exists to provide for *the general betterment of society*, through the marshalling of appropriate resources and/or the provision of physical goods and services.” (Sargeant, 1999, p. 4, emphasis added)¹

Consistent with this, ALBA, being an academic institution, provides education and research, which are public goods.

¹ For purposes of completion the remainder of the definition of non-profit organizations is provided here. Hence, “[s]uch organizations do not exist to provide for personal profit or gain and do not, as a result, distribute profits or surpluses to shareholders or members. They may, however, employ staff and engage in revenue generating activities designed to assist them in fulfilling their mission” (Sargeant, 1999, p. 4)

Both these characteristics indicate that the public good and the betterment of society are in the heart of the day to day operations of the school. What, then, constitutes the ALBA social responsibility? The ALBA Social Responsibility is three-fold and relates to: (a) our educational programs, (b) our research and (c) our day-to-day activities.

To describe and explain our social responsibility and responsiveness, we categorize our operations in five main types of activities:

- Responsible education
- Responsible research
- Responsible culture
- Responsible workplace and
- Responsible employees

Through each type of activities we have the opportunity to interact with our stakeholders internationally. Ever since the school was established, we perceive ALBA as a Global Citizen, physically in one location but interacting with communities and stakeholders globally. This aspect of our operations has been one of the key characteristics of our development expressed and continuously enhanced through international faculty, international students, international research, international research collaborations, international memberships and participations, international conferences and contests.

Our challenges for the future include:

- Enhancing further our interaction with local and global stakeholders
- Enriching and systematizing further our social responsibility activities
- Raising awareness and understanding of all our stakeholders, nationally and internationally, on social responsibility in general and on our practices and activities in particular.

The creation of this first Social Report is an indication of our commitment to social responsibility, an opportunity to raise awareness in relation to social responsibility and a means of communicating with our stakeholders (including society at large).

Although our Social Responsibility Activities have a long history, we take the opportunity to refer to activities undertaken mainly during the Year 2009. The decision to focus on the activities of the current year was made in order to make the report more concise and easier to read. Reference to previous years' activities is made in-text when needed.

We would like to thank all ALBA employees who have contributed to the development of this Social Report and especially, Ms Dimopoulou, Ms Theodorou, Ms Tsitouna, Ms Triantafyllidou for their feedback and contribution. We hope that this first social responsibility report meets its aim of transparency and forms the basis for further dialogue with our stakeholders.

The Social Responsibility Committee:

Dr. Yiota Pastra, FAIA (Acad), Assistant Professor of Accounting

Ms. Zoe Kourounakou, Director of Applied Research and Innovation Department

Ms. Stella Mariou, Director of Quality and Human Resources

Ms. Eleni Pastra, Marketing Manager

2 Letter From The Dean

ALBA has been committed to social responsibility values ever since our establishment in 1992. Aspiring to educate the visionary leaders of tomorrow, who will actively contribute to changing and shaping all of society and the business world, ALBA embraces social responsibility principles and values in its operations. Our academic environment is characterized by a web of values that contribute to the ALBA character and culture, such as phronesis, integrity, creativity and innovation.

We believe that academic institutions play a very important role in raising awareness, promoting, enriching and supporting corporate social responsibility. Therefore, we believe that ALBA can make a difference in this role. We see this role as two-fold:

- To become a catalyst in the understanding and implementation of corporate social responsibility, through
 - knowledge dissemination (education and training),
 - knowledge creation (research) and
 - leading by example (our own culture and practices),
- To create links of cooperation between different social actors, such as companies, public authorities and other stakeholders.

The aim of our first Social Report is twofold: (a) to provide information on our engagement with social responsibility initiatives and activities and (b) to provide an opportunity for further interaction with our stakeholders.

Taking the opportunity of this first ALBA Social Report, I would like to restate the commitment of our Business School to the principles and values of Social Responsibility and our support to the United Nations Global Compact and to the United Nations Principles for Responsible Management Education, as well as our commitment to enhancing work and awareness about social responsibility.



Dean Nickolaos G. Travlos,
The Kitty Kyriakopoulos Chair in Finance

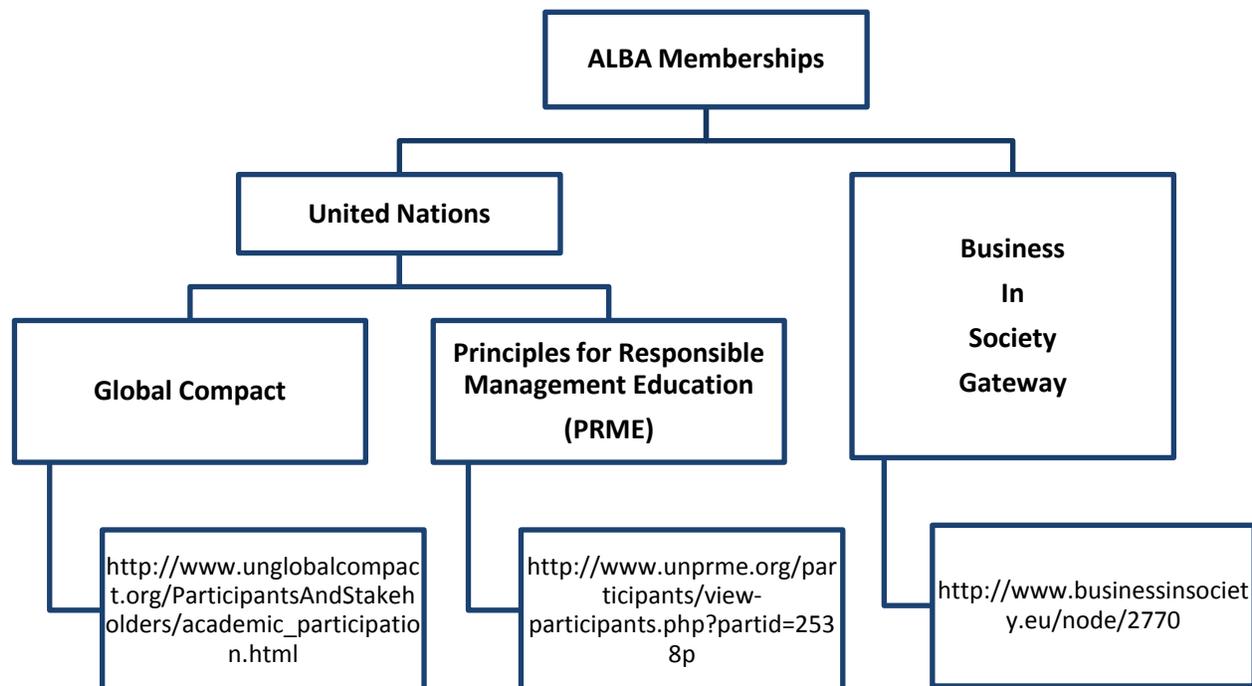
3 Commitment Through Participation And Reporting

Aspiring to educate the visionary leaders of tomorrow, who will actively contribute to changing and shaping society and the business world, ALBA embraces social responsibility principles and values in its day to day operations.

This commitment to social responsibility is demonstrated through the participation of the school in organizations aiming to promote, enhance and facilitate social responsibility. In particular, ALBA

- Became an academic participant of the **United Nations Global Compact (UNGC)**, in March 2008
- Was the first Greek Business School to become a participant of the United Nations **Principles for Responsible Management Education (PRME)** in December 2009
- Became listed in the **Business in Society Gateway**, in spring 2009.

Figure 1: The ALBA Participation



Section 12 reports the match between the principles of the UN Global Compact and the UN Principles for Responsible Management Education with the activities undertaken by ALBA during the academic year 2009-2010.

4 ALBA Graduate Business School: Introduction, Strategy and Key Achievements

The purpose of this section is to provide a brief introduction to the strategy, vision and mission, governance and key achievements of the school, in order to familiarize the readers with the operations of the school.

Based in the seaside town of Vouliagmeni, in Athens, Greece, ALBA Graduate Business School is an established European educational organization that offers graduate studies in business administration. Founded in 1992, it is a non-state, not-for-profit, research-driven institution. The School maintains very close links with the industry, as it operates under the auspices of the Hellenic Federation of Enterprises (SEV), the Hellenic Management Association (HMA), and the Athens Chamber of Commerce and Industry (ACCI). In addition, ALBA Graduate Business School is an association of corporations and institutional organizations, currently numbering 80 members.

The School's resident and visiting faculty is drawn from established Business Schools around the world and is composed of leading, widely-published academics and practitioners with extensive teaching, research and consulting experience. Most of its academic programs are internationally accredited by AMBA (MBA) and EFMD (MSc).

ALBA Graduate Business School strives for excellence, quality and continuous innovation in research and teaching. Our international outlook and reach are reflected in our faculty and students, as well as in strategic alliances with leading business schools worldwide. About 40% of our full time student body comes from countries as diverse as South Africa, Kazakhstan, France, China, Lithuania, Egypt, The United States and many others.

4.1 The ALBA vision

To become one of the leading research-driven Graduate Business Schools of Europe on the basis of excellence of teaching and intellectual impact on the business world, attracting outstanding faculty and students from all over the world.

4.2 The ALBA mission

Our mission is to educate visionary leaders of tomorrow who will act as agents of change and help shape the future business world by pushing forward the frontiers of knowledge related to the management of business organizations and making that knowledge relevant to practitioners. Generating and disseminating knowledge represent our twin objectives.

4.3 Key ALBA Graduate Business School Achievements

- The ALBA MSc in Finance program has been selected the last four (4) years (2007 – 2010) by the Financial Times in the Special Report on “Financial Training”, along with the most renowned Business Schools in Europe, North America and Asia
- The ALBA MBA teams are steadily among the top finalists in the European Business Plan of the Year Competition in the last 10 years, since the School started participating in it. In particular, ALBA has won three 1st place awards (2003, 2005 and 2010), two 1st runner-up awards (2006 and 2007) and one 2nd runner-up award (2008). It is understood that only ALBA Graduate Business School holds such a record
- ALBA has organized and hosted a considerable number of international academic conferences through the years, like the EFMD MBA Directors Conference held in the year 2007 and the Annual Conference of the International Association of Maritime Economists held in the same year.
- Over 85% of ALBA full time graduates are hired by leading companies in Greece or abroad within four months from graduation
- Over 67% of ALBA Professional MBA program graduates report a salary increase of 30% on average - 85% of them attribute this to their studies at ALBA
- The Greek industry participates enthusiastically at every ALBA Career Forum (in 2009, 150 corporate recruiters from 90 organizations participated in the 17th ALBA Career Forum, by meeting and interviewing 71 ALBA Graduates)
- ALBA regularly establishes scholarship programs for eligible Greek and International students in collaboration with organizations and associations (e.g. WISTA Hellas, TITAN SA, Novo Nordisk SA)
- ALBA Resident Faculty achievements (research output, publications, joint appointments in top international universities) regularly receive international academic distinctions
- ALBA participates in several student exchange programs with EQUIS-accredited business schools around the world

4.4 Governance

ALBA is a not-for-profit educational association of 4 institutional members and 80 Greek corporations. The school is financed by tuition and fees, and by contributions made from employers, organizations and by corporate or individual donations.

The **General Assembly** of ALBA's founding and corporate members is the supreme governing body of the school. Corporate Members form the backbone of ALBA by supporting the School and taking part in decision-making and long-term planning. The General Assembly, meets once a year to elect the Board of Directors (apart from the ex officio members), decide on important strategic issues, and approve the annual Financial Reports. In addition, the board of Directors reports to the General Assembly on all activities of the past year, including academic and strategic issues.

The **Board of Directors** consists of nine distinguished individuals from business and academia. Four of them are appointed ex officio, namely the representatives of the three “parent” organizations (SEV, HMA, ACCI) under whose auspices ALBA operates and the Dean of the school. The other five Board Directors are elected by the General Assembly. The Board of Directors meets monthly to analyse school’s operations and decide on future steps, in the framework set by the General Assembly.

The **Dean** has the overall responsibility to implement the strategies and policies approved by the Board of Directors on a day-to-day basis. Both the Dean and the Board of Directors receive advice from the ALBA Academic Council.

The **Academic Council** is an international advisory body consisting of the following internationally renowned scholars:

- **Chris Argyris**, James Bryant Conant Professor, Graduate School of Business Administration, Harvard University
- **Panagiotis Athanassopoulos**, Professor Emeritus, Department of Banking and Finance, University of Piraeus
- **Frank Brown**, Dean, INSEAD (in case he cannot attend the meetings, he will be represented by Professor Sumitra Dutta, Dean of External Relations)
- **George Constantinides**, Leo Malamed Professor, Graduate School of Business, University of Chicago
- **Christian Delporte**, President Institute d'Administration & De Gestion, Universite Catholique De Louvain, Belgium

- **Paul Kleindorfer**, Universal Furniture Professor, The Wharton School, University of Pennsylvania
- **Colin Mayer**, Dean, Oxford Said Business School
- **Arnoud de Meyer**, Dean, Judge Business School, University of Cambridge
- **John Saunders**, Dean, Aston Business School, Aston University
- **Luigi Tava**, Professor and Director of the Quantitative Methods Center, SDA Bocconi
- **Howard Thomas**, Dean, Warwick Business School
- **Robert Winkler**, James B. Duke Professor, The Fuqua School of Business, Duke University

The ALBA Academic Council meets once per year to review progress and offer guidance on strategic development issues. Its members are exposed to the ALBA strategy and they contribute their experience from top Universities worldwide. Their support and input has been cherished from the school and in many cases has proved to be a catalyst for changes performed, in the school's effort to develop and sustain an international profile.

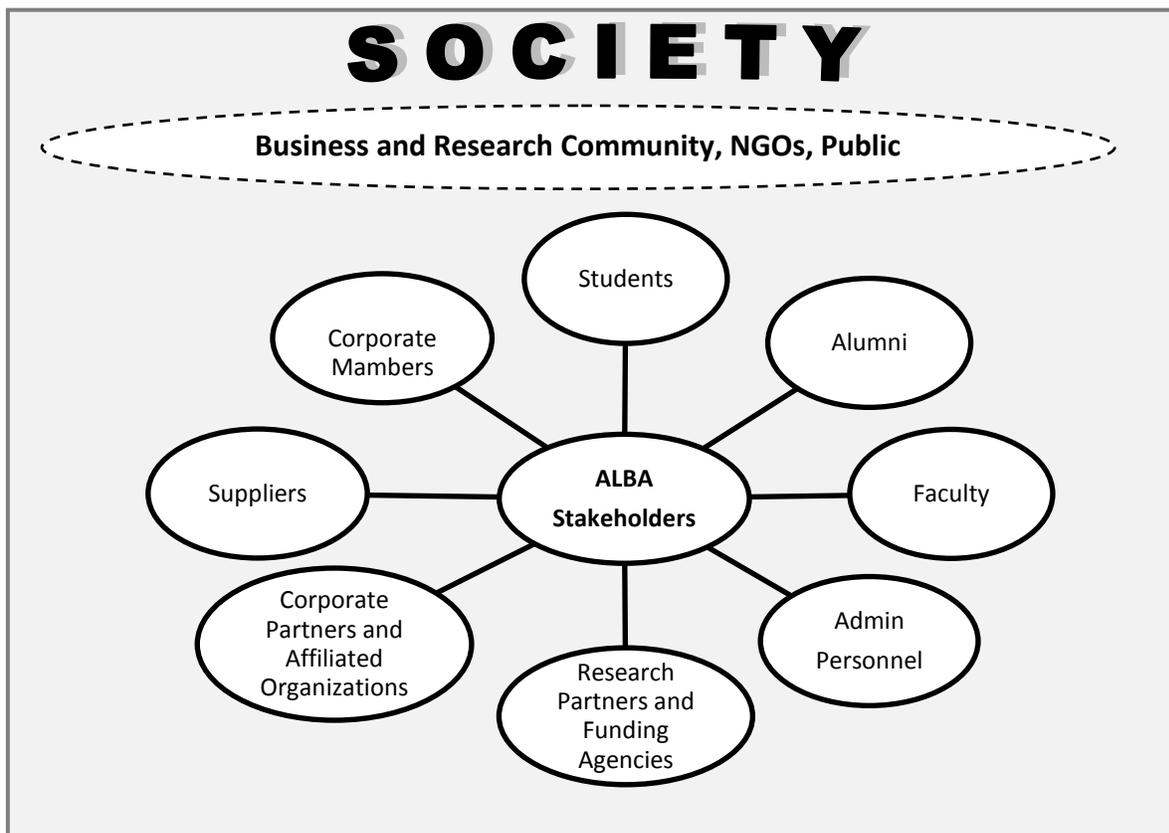
5 The ALBA Social Responsibility: Philosophy, Stakeholders and Values

ALBA aspires to be a scholarly, innovative, international business school. This aspiration stems, at least partly, from a deep understanding of the importance of knowledge creation and knowledge dissemination, as perhaps the most valuable good for the future of society and the business community, in an increasingly globalized world.

5.1 The ALBA Stakeholders

Our aspiration is, at least partly, expressed through our care for and contribution to our global stakeholders. Our stakeholders include:

Figure 2: The ALBA Stakeholders

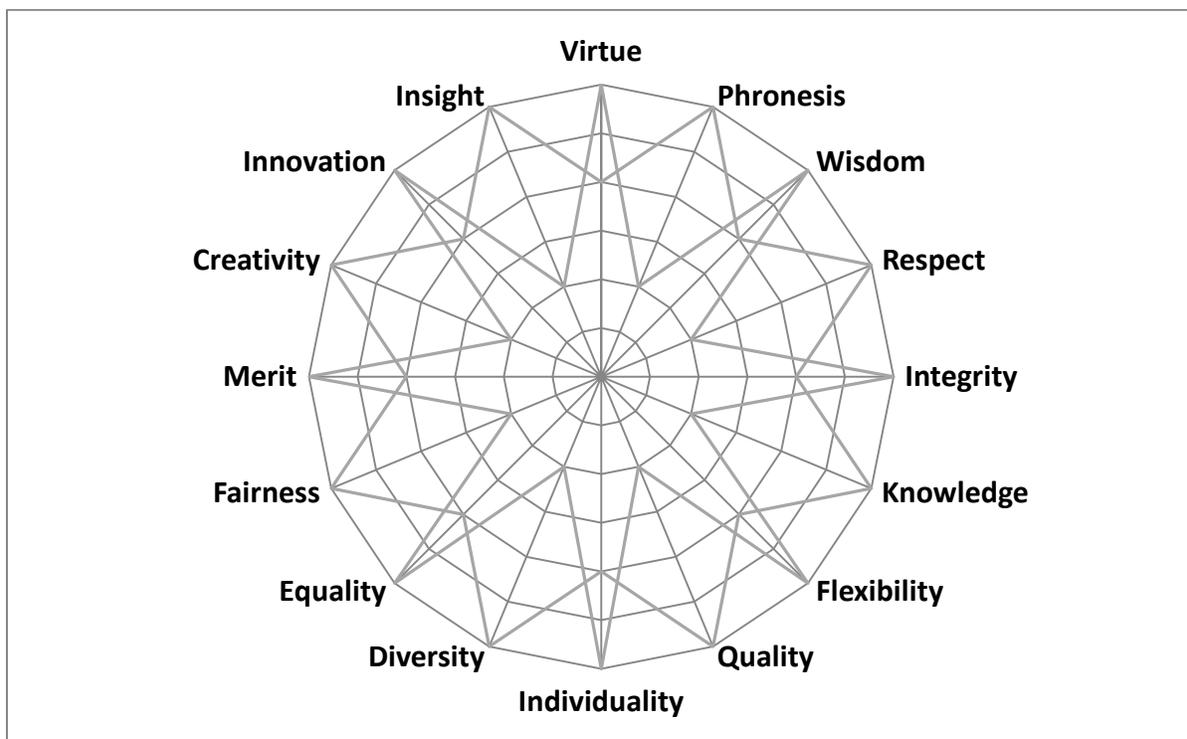


Our interaction, dialogue and cooperation with our stakeholders is evidenced throughout this report, illustrated through the description of the ALBA social responsibility activities.

5.2 The ALBA Values

Our decisions, actions, activities are based on a set of fundamental values that underlie our way of thinking. We wish to share these values with all our stakeholders. Our Web of Values includes:

Figure 3: The ALBA Web of Values



6 The ALBA Social Responsibility Activities

We believe that academic institutions play a very important role in raising awareness, promoting, enriching and supporting corporate social responsibility. Therefore, we believe that ALBA can make a difference in this role. We see this role as two-fold:

- We believe that we can be a catalyst in the understanding and implementation of corporate social responsibility, through
 - knowledge dissemination (education and training),
 - knowledge creation (research) and
 - leading by example (our own culture and practices),
- We believe that we can create links of cooperation between different social partners, such as companies, public authorities and other stakeholders.

The enactment of the ALBA social responsibility can be described through five (5) pillars that categorize and outline the main operations of the school. These are:

Responsible Education: social responsibility and sustainability values and practices form an integral part of the curriculum of each of our educational programs.

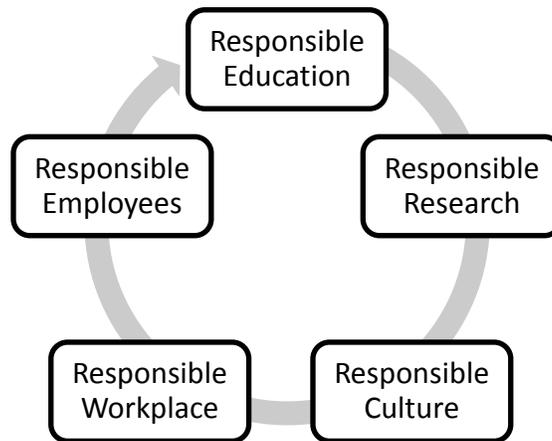
Responsible Research: both academic and applied research address as well areas relating to social responsibility and sustainability issues.

Responsible Culture: provisions through scholarships and open seminars and workshops are available to potential students and stakeholders.

Responsible Workplace: activities are undertaken for the protection of the environment during the day to day operations of the organization (for example, paper and batteries recycling); moreover emphasis and support is placed in relation to the employees of the organization.

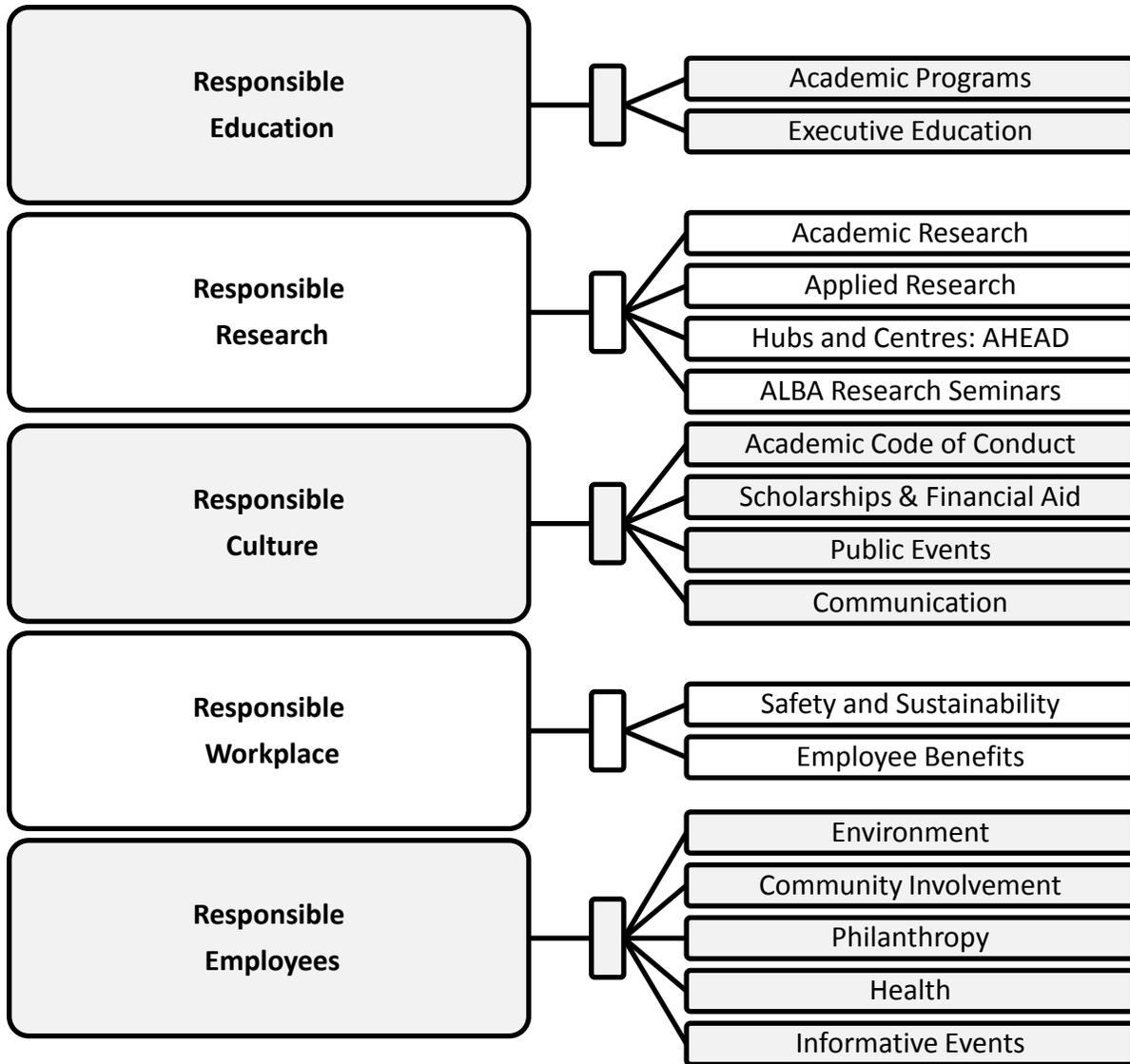
Responsible Employees: The employees are active in social responsibility activities, in relation to philanthropy, community involvement and environmental protection.

Figure 4: The ALBA Pillars of Social Responsibility



There are synergies associated with the various pillars: the whole is more than the sum of the parts. This whole represents the philosophy that underlies the decisions and activities of ALBA. Each of the pillars consists of different sets of activities undertaken by the school and representing knowledge dissemination, knowledge creation and the culture of this academic institution. An overview of the components of each pillar is represented in the figure that follows.

Figure 5: Overview of the ALBA Social Responsibility Pillar Components



Each of these pillars is discussed in detail in the sections that follow.

7 'Responsible' Education

ALBA offers academic programs and executive development programs. Social responsibility and sustainability values have been incorporated in both types of programs. The main aspects of the dissemination of knowledge and skills on social responsibility through education include:

- Inclusion of a core course titled 'Corporate Social Responsibility and Business Ethics' in all of our academic programs.
- Integration of the concept of Corporate Social Responsibility in individual courses, such as Financial Accounting
- Provision of courses and seminars on leadership and corporate citizenship as part of Academic Programs and Executive Education program.
- Construction of knowledge on social responsibility through the dissertation work of students

The school further plans better integration of corporate social responsibility concepts throughout each academic program and increase in the number of available courses and executive seminars on social responsibility and sustainability issues

7.1 The ALBA Academic Programs

Social responsibility and sustainability values and practices have been incorporated in the ALBA academic programs in three ways:

1. Through core (obligatory) courses on Business Ethics and Corporate Social Responsibility in each of the academic courses, as well as through core and elective courses on Leadership
2. Through the enrichment of other core and elective course with Social Responsibility elements and interrelations (for example, in the case of Financial Accounting, Social Responsibility forms an integral part of the course)
3. Through dissertations and field consulting projects undertaken by students focusing on Corporate Social Responsibility. Especially in the case of field consulting projects, the opportunity is created to cooperate with a company interested in developing its Social Responsibility strategy and practices.

More general information about the ALBA academic programs follows:

“ALBA's academic programs are designed to offer the management and leadership skills required in today's business environment. With a strong focus on the case-study method and projects, students are exposed to real-life problems and learn to critically analyze and find solutions to organizational issues. Our approach provides students with extensive scope for innovation, challenge and stimulation.

... Through our strong business network with local and international companies participants have the chance to meet business leaders and be exposed to the most up-to-date managerial practices.” (adapted from

<http://www.alba.edu.gr/Academic/Pages/MessagefromtheDean.aspx>)

Currently ALBA Graduate Business School offers the following academic programs:

- **Full time MBA** : The Full Time MBA is an intensive 12-month curriculum that encompasses a comprehensive range of courses that cover all fundamental management issues. It is designed for experienced and highly motivated professionals. Students come from diverse geographic as well as academic backgrounds, with the clear aim to advance their career or change career paths. Over 40% of the ALBA Full Time MBA student community consists of nationals from developed as well as developing markets, such as the United States of America, United Kingdom, South Africa, Cyprus, Serbia, Bulgaria, FYROM, Egypt, Nigeria, Kazakhstan - among them, holders of first degrees in fields such as Engineering, Science, Economics, Business Administration, Social Sciences, Humanities or Liberal Arts. The program is specifically designed for individuals with a minimum of 3 years of professional experience.
- **Professional MBA**: The Professional MBA Program is a part-time 24-month (extension up to 48 months) program tailor-made for the needs of working professionals who cannot take a full year off to attend it. It embodies the tight integration of an Executive MBA with the comprehensive coverage of a Full-Time MBA. The Program reflects the latest developments in business education and incorporates important innovations that appear for the first time in Greece. At the same time, it maintains the comprehensive nature of traditional top quality MBA programs. The program's content and structure reflects the importance of current entrepreneurial initiatives related to the New Economy and the changing business practices of large and established companies, who are now empowering their middle managers to take strategic initiatives once reserved for senior managers.

- **MBA in Shipping** : The MBA in Shipping Program is a part-time 24-month (extension up to 48 months) program tailor-made for the needs of working professionals who cannot take a full year off to attend it. The Program addresses the need for well-trained managers in the constantly changing shipping world and it has a "by the industry for the industry" approach. It offers a unique educational experience; one that combines and balances the need for rigor and academic thinking with the practical aspects of the dynamic and competitive "real world" of shipping. The Program provides to students a combination of conceptual, analytical and technologically advanced training in shipping with a sound understanding of the application of managerial theories and techniques in shipping operations.
- **MBA in Banking (in collaboration with the Hellenic Bank Association)**: The Professional MBA Program is a part-time, two year program, tailor-made to the needs of working professionals in the Banking Industry. It is a program offered under the auspices of the Hellenic Bank Association to working professionals in the Banking sector. It reflects the latest developments of the theory and practice in Banking worldwide and it also carries the seal of approval of the Hellenic Bank Association (HBA), the official representative of the banks operating in Greece. The collaboration between ALBA and the Hellenic Bank Association assures that the Program is relevant to the professional needs of the industry it serves and it accommodates directly the participants' educational and professional needs.
- **MSc in Finance**: The ALBA MSc in Finance aims at preparing aspiring and seasoned finance professionals equipped with the skills, knowledge and expertise required for a successful career in the demanding and highly rewarding world of finance. The MSc in Finance is widely acknowledged as the premier academic qualification for those interested in a career in areas such as banking, corporate finance, investment management, risk management and treasury management. The Program starts in September every year and is offered on a full-time and part-time basis. The duration of the Program is 11 months, while part-time participants may extend the Program's duration to a maximum of 23 months.
- **MSc in Business for Lawyers**: The Program is designed for law professionals who need a business knowledge background. It appeals to law firm associates, corporate lawyers, trainee lawyers and judges. This is a cross-functional program which prepares participants for careers as corporate legal advisors, either as internal corporate counsels or as independent professionals. In order to complete the Program the participants must

fulfill the requirements of 11 core courses, 2 elective courses, the capstone course plus a number of workshops, either in one year (full-time) or in two years (part-time).

- **MSc in Strategic Human Resource Management** : The ALBA MSc in Strategic HRM is a program aiming at: (a) shaping a new generation of HR professionals that will act as strategic partners and effectively align people strategies with business strategies, and (b) helping other professionals with managerial responsibilities become able to strategically manage their organizations' human capital, act as coaches and unleash their people's talents and full potential. The program provides participants with a solid knowledge of human resource issues and the practical skills to meet the challenges of people management within an international context. It commences in January and ends in February of the next year.

In 2007 all MBA programs offered by ALBA Graduate Business School were **accredited** by **The Association of MBAs** (AMBA), while in 2009 the MSc in Finance and MSc in Strategic HRM received the **EPAS – EFMD accreditation**. These accreditations have positioned ALBA amongst a select group of accredited business schools at a global level.

7.2 The ALBA Executive Development Programs

Knowledge dissemination on Social Responsibility is enacted by the ALBA executive development programs through the provision of seminars dedicated to Corporate Social Responsibility, Leadership and Corporate Governance.

It is our aim to further develop programs on social responsibility and social responsibility related areas. We consider executive education on social responsibility of outmost importance as the very aim of the executive development is “to educate business leaders to become catalysts of change.”

“... we provide a full range of Executive Development Programs: Open-Enrollment Seminars, Company Specific Seminars & Programs, Leadership Development Programs, and Customized MBA that meet the needs of both middle and senior executives. Open-Enrollment Seminars & Programs address common development issues and are available to executives from any organization. Company-specific Seminars & Programs are designed to create a **customised** solution to meet the specific needs of individual organizations.”

(<http://www.alba.edu.gr/EXECUTIVE/Pages/MessagefromtheAcademicDirector.aspx>)

Our Programs address the training and development needs of Organizations operating across market sectors. Our aim is to provide a combination of support, challenge and creativity to organizations and executives.² Numerical information on the executive development programs offered is included in the table that follows:

Table 1: List of Executive Development Programs Types

| Type of Seminar | Number of Seminars | Number of Companies | Number of Training Hours | Number of Participants |
|---|---------------------------|----------------------------|---------------------------------|-------------------------------|
| Open Seminars | 112 | 768 | 2,082 | 2,268 |
| Company Specific Seminars | 197 | 113 | 4,471 | 5,689 |
| Customized Executive Management Programs | 23 | 14 | 2,906 | 619 |

During 2009, the Executive Development Department undertook the initiative of organizing a series of public lectures. In particular:

On April 10, 2009, ALBA organized at its premises the 1st Executive Breakfast titled: “Creative Leadership in Tough Times” with Dr. Babis Mainemelis, Assistant Professor of Organizational Behavior at London Business School and Visiting Professor at ALBA.

On June 2, 2009, ALBA organized the 2nd Executive Breakfast at its premises titled: “Women in Leadership” with ALBA Professors Dr. Olga Epitropaki, Associate Professor, The Stavros Costopoulos Chair in Human Resource Management and Development, Dr. Sarah Drakopoulou-Dodd, Associate Professor of Entrepreneurship and Dr. Yiota Pastra, Assistant Professor of Accounting.

² Please refer to <http://www.alba.edu.gr/executive/Specialization/Pages/default.aspx>, for more information on the programs provided.

8 'Responsible' Research

Research at ALBA takes two forms:

1. Academic research that formulates and tests original theories and hypotheses on a wide range of management issues. This activity leads to the creation of new knowledge which is published in top academic journals;
2. Applied research, which deals with the generation of new practical applications for business.

As a matter of policy, ALBA separates purely academic research which leads to publications in international refereed scientific journals, from applied research that aims at disseminating scientific knowledge and developing innovative research-driven services for the business community at large.

8.1 Academic Research

Academic research comprises the core of the ALBA faculty research activity aiming at publications in top academic journals. A lot of the ALBA faculty research is directly or indirectly related to social responsibility. An overview of the number of publications produced by the ALBA resident faculty members is provided by the table that follows:

Table 2: The ALBA Resident Faculty Record of Publications

| | |
|-----------------------------|-----|
| Papers in Refereed Journals | 336 |
| Books | 27 |
| Chapters in Edited Books | 57 |
| Special Editions | 15 |
| Conference Presentations | 338 |

Among the faculty, the most cited Academic Papers from ALBA Resident Faculty are the following:

- Tsoukas H., *The firm as a distributed knowledge system: a constructionist approach* (Strategic Management Journal, 1996) – 1.051 citations
- Sougiannis T. et al, *The capitalization, amortization, and value – relevance of R&D* (Journal of Accounting and Economics, 1996) – 740 citations

- Travlos N.G., *Corporate takeover bids, methods of payment and bidding firms' stock returns* (Journal of Finance, 1987) – 539 citations
- Tsiriktsis N., *Case research in operations management* (International Journal of Operations and Productions Management, 2002) – 437 citations
- Mainemelis C. et al, *Experiential learning theory: Previous research and new directions* (Perspectives on Thinking, 2001) – 240 citations
- Athanassopoulos A.D., *Customer satisfaction cues to support market segmentation and explain switching behavior* (Journal of Business Research, 2000) – 172 citations
- Nielsen R.P., *Cooperative strategy* (Strategic Management Journal, 1988) – 139 citations
- Epitropaki O., *Transformational leadership and moral reasoning* (Journal of Applied Psychology, 2002) – 81 citations

With well over 90 papers, over 1900 citations and four papers in the foremost journal of his field (The Journal of Finance), the Dean of ALBA Professor Nickolaos Travlos is a leading international figure in corporate governance. In an early paper (“Corporate takeover bids, methods of payment, and bidding firms’ stock returns”, J. of Finance, 42, 4, 1987) he resolved a long-standing question regarding the valuation effects of acquisitions by studying the effect of the method of payment. In more recent work (“The Cadbury committee, corporate performance and top management turnover”, J. of Finance, 57, 1, 2002) he was able to pinpoint the positive effects brought about by the reforms of corporate governance introduced by the Cadbury committee in the UK in 1992. Dean Travlos was a member of the Board of the Hellenic Capital Market Commission, and is frequently invited to speak and write on matters of policy, especially on the financial crisis over the past few months.

The subject of corporate governance is also the focus of the work of Associate Professor Christos Cabolis. In two recent papers (“The value of investor protection”, The Review of Financial Studies, 21, 2, 2008 and “Adopting better corporate governance”, J. of Corporate Finance, 14, 3, 2008) he shows that in those cross-border mergers and acquisitions where the acquiring company’s home country regulations impose stronger governance and accounting standards, there is a significantly higher merger premium and a higher Tobin’s Q for the industry. This is the latest research to show strong evidence that the markets value shareholder protection via strong corporate governance. In much less than a year, these two papers have received tremendous recognition, amassing more than 50 citations in journals in the field.

In a different area of management research, namely leadership, Associate Professor Olga Epitropaki has consistently been making groundbreaking contributions published almost exclusively in the top two journals in her field, with tremendous impact (a total of over 300 citations in less than 10 years). In one of those papers she uses large empirical samples to

validate and assess a measurement scale of Implicit Leadership Theories in different organizational contexts (“Implicit leadership theories in applied settings: factor structure, generalizability, and stability over time”, J. of Applied Psychology, 89, 2, 2004). In a more recent paper she demonstrates the value of implicit leadership theories for the quality of leader-member exchanges under various conditions, through a longitudinal study (“From ideal to real: A longitudinal study of the role of implicit leadership theories on leader-member exchanges and employee outcomes”, J. of Applied Psychology, 90, 4, 2005).

The above is only a brief selection of faculty members and some of their research intended to signal the breadth and quality of research carried out by ALBA professors. Important colleagues and publications have been left out, such as Professor Antreas Athanassopoulos’ extensive work on non-parametric methods for performance measurement and management, or Professor Richard Nielsen’s penetrating insight into business ethics and, importantly, the practical methods by which the theory of ethics translates into effective win-win action (Richard is also editor-in-chief of the Journal of Business Ethics). Or the recent work of Associate Professor Nikos Mylonopoulos on mobile telephony services and mobile commerce, or the sophisticated simulations of Associate Professor Kiriakos Vlachos on deregulated utility markets, to mention just four more.

8.2 Applied Research

The Applied Research & Innovation Department was established in 1995 and has conducted since then more than 30 research projects. Most of the applied research projects are financed by Public Funding Bodies such as the EC or Greek Ministries. However, there is a number of research activities which are self-funded by ALBA and focus on the creation of new knowledge for the societal well-being. The main objective is to awaken the Greek Business community and to provide them with useful research results that will enable them to improve and prosper. On the other hand, in the framework of funded research projects there are several research outputs and dissemination activities that promote the ‘responsible’ research profile of ALBA.

8.2.1 Funded ‘Responsible’ Research Projects

The research funded projects of ALBA for the last 5 years are the following:

- *Best Workplaces Competition*

Best Workplaces competition is an initiative which aims to **motivate European companies to focus on human resources issues, to reward those that have practically proved their respect and their interest to the individual, and, finally, to encourage the rest of the companies to adopt better Human Resources Management practices and policies.**

After the great success of the Best Workplaces competitions since 2003, ALBA and Great Place to Work Europe Institute decided, in cooperation with the Greek consulting company “PRC - The Management House”, to form an independent Great Place to Work Hellas Institute which will be responsible for the organisation of the competition and all relevant activities. ALBA since 2005 has the role of the scientific coordinator of the competition and the evaluator of the participating companies. The project is under the scientific supervision and coordination of Dr. Olga Epitropaki, Associate Professor of Organizational Behaviour and Human Resource Management, and it is organized by the Applied Research & International Projects Department.

In 2009 competition, 52 companies participated. Companies’ evaluation was based on: a) answers of a randomly selected sample of employees to the specially designed Great Place to Work Trust Index questionnaire and b) answers provided to a series of questions (Culture Audit) by the Head of Human Resources Department, concerning human resources management practices, policies, training opportunities, benefits, rewards etc. The processing of the Trust Index questionnaire data was conducted by Great Place to Work Hellas Institute, whereas the Culture Audit evaluation was conducted by the ALBA evaluation team (Dr Olga Epitropaki, scientific coordinator, Aristotelis Alexopoulos, Panagiotis Tarsinos, Dimitris Gardikiotis, Vicky Moschopoulou, Maria Melioti and Zoe Kourounakou who was also the coordinator of the evaluation), based on a specific coding system of qualitative data provided by Great Place to Work Institute.

The research results of the BEST WORKPLACES Survey have been presented to several occasions during last year targeted mainly to Greek HR Managers and CEOs but also other targets such as high school and University students. **A good number of graduates who are looking for a job consult the top 20 list and the Best Practices report in order to send their CVs to potential recruiters.** In addition, special events have been organized in order to present part of the Survey results regarding the HR Benefits that are provided to the top Workplaces in Greece. **The main objective is to identify and disseminate to all Greek companies the best practices which are implemented to**

excellent workplaces where employees are happy and prosper. Since 2003 ALBA evaluation team identifies more and more companies that include new HR practices in their HR systems, mostly influenced by the top workplaces that are promoted the previous years.

ALBA is financed only for the manhours spend for companies' evaluation and charges no extra research fees to GPW Hellas Institute.

- *Equal Opportunities & Development: Creation of a Mechanism for the Facilitation & Support of the Procedure for the Incorporation of the Equality Principle in the Working Environment (ANTHISI)*

The main goal of the project was **to implement a number of interventions in the Greek market in the field and for the promotion of gender equality.** In this framework, project's actions include:

- Research of the relevant equality policies implemented internationally.
- Survey on the implementation of equality policies and practices in the Greek companies.
- Consulting for the successful implementation of equality practices by a number of Greek companies.
- Design and implementation of training sessions on equality issues for Greek HR executives.
- Organization of a competition for rewarding the best equality practices among Greek companies.
- Information campaign for the widest dissemination of equality practices exercised by Greek executives.
- Lunching of a public social dialogue on equality issues.
- Cooperation with other Greek and European EQUAL funded projects in the field.
- HR executives' forums for presenting and discussing the project results.

The project was funded by the EQUAL E.C. Initiative as this is implemented in Greece by the Ministry of Employment and Social Protection. The consortium consisted of: The Federation of Greek Industries (SEV – Project Leader), The General Secretariat for Equality (GGI), The Greek Personnel Management Association (SSDP), BPM Consulting Research Centre for Gender Equality (KETHI), Centre for Women Issues Studies & Research, Dimitra KEK, Technical Training KEKE, ENEKA and ALBA Graduate Business School

ALBA was responsible for the design and implementation of the competition **for rewarding the best equality practices among Greek companies**, as well as for the evaluation of participating companies. The evaluation of companies was based on a structured questionnaire, focusing on the main areas that have been identified as important for the promotion of equal opportunities (gender equality) in the Greek business context. The final evaluation and ranking of participating companies was performed by a committee of experienced business executives, academics and researchers in the gender equality sector consisting of: Ms. Tzeni Doumani, General Secretary of Equality, Mr. Nikos Analytis, Mr. Dionysis Nikolaou, Mr. Nikos Ebeoglou, President of the Board, ALBA Graduate Business School and Mr. Christos Giannouloupoulos, President of GPMA. The awards ceremony took place on December 11, 2008 at Aigli Zappeiou.

In the Academic Year 2008-2009 the consortium implemented the third phase of the project with the dissemination of the project conclusions that came out of the first two phases. ALBA co-organised with SEV and participated with one of the key presentations addressed by Dr. Olga Epitropaki in the main dissemination event, a high profile conference attended by important figures of Greek business world and public administration. The Conference took place on September 2008 at Hotel Amalia, Athens City Center.

- *Career Guide for Schools - Network for Career Guidance in Schools*

The CareerGUIDE for Schools network's main aim was to promote career education and awareness in European schools. The network collaborates with experts in pedagogy, labour market, career guidance, school to work transitions and technology in order to contribute in offering substantial orientation to school children as well as to those who support them in this process. The partnership of the CareerGUIDE for Schools network formed collaborative working-groups throughout the entire network's lifetime.

CareerGUIDE for Schools network developed a Network of Schools across Europe in order to implement the partnership's research results and activities, as well as to use the CareerGUIDE Web Portal. Disseminating the network's results and activities, a virtual career guidance European Community was formed highlighting the significance of Career Guidance in schools. In addition, **support and useful resources was offered to teachers for implementing Career Guidance in schools and new curriculum guidelines were developed.**

The consortium consisted of: ELLINOGERMANIKH AGOGI (Greece), University of Athens (Greece), Newman College of Higher Education (UK), INSEAD (France), University of Potsdam (Germany), University Louis Pasteur - Strasbourg I. Laboratory of Educational Sciences (France), Vytautas Magnus University, Department of Education (Lithuania), Technical University of Sofia (Bulgaria), Institute for Future Studies (Austria), R&D, Engineering and Manufacturing for Automation and Information Technology - (IPA SA) (Romania), Kaunas Maironis gymnasium (Lithuania), Alfa-Omega Communications (Estonia)

ALBA participated (Applied Research Department and Career Office) and presented at three European Conferences which were organized in 2006, 2007, 2008 in Athens, Kaunas and Rhodes. ALBA presented **the importance of emotional intelligence in Career counseling** as well as the results of Recruitment Confidence Index (PCI) and Best Workplaces Competition in Greece. The project ended on October 2008 with great success.

*However, after the completion of this project, ALBA continued to support the career guidance of high school students mainly **by hosting career counseling events and career days of other private schools of the area**. In addition, ALBA staff was invited to a number of presentations in high schools of Athens in the framework of career guidance module. Special invitations were sent to high school students of the Vouliagmeni orphan's house for all career guidance events hosted by ALBA.*

- *Strengthening the role that Socio-economic Sciences and Humanities (SSH) have on the ERA Development – PLATON+*

PLATON+ project aims to catalyze **dissemination of the European research in Socio-economic Sciences and Humanities (SSH) as well as to capitalize SSH research results and assets across non-SSH research areas / themes**. The proposed project will operate as a central hub for the dissemination of SSH research so as (a) to facilitate integration and coordination of SSH (-related) research under FP7 and (b) to exploit horizontally the competences of European SSH researchers for the benefit of European research.

Under this context, the project will systematically deploy a set of diversified dissemination & valorisation actions that will enhance the integration of the SSH research community in non-SSH themes and are expected to have a long lasting effect, well beyond the project's lifetime. Overall, more than 1.300 people will participate in PLATON+ events, whereas 15.000 users are expected to visit the project web-portal.

The project mobilises a multidisciplinary and multicultural consortium of 12 partners from 10 countries, which will take particular care to optimize the use of the project resources and to maximize its impact, within the 30 months of the project's duration.

The consortium consists of: QPLAN N.G. (Greece), Agency for the Promotion of European Research-APRE (Italy), The Interdisciplinary Centre for Comparative Research in the Social Sciences - ICCR (Austria), Hungarian Science and Technology Foundation-TETALAP (Hungary), Leibniz Universitaet Hannover - uni transfer (Germany), Wroclaw Centre for Technology Transfer of Wroclaw University of Technology (Poland), Hill & Knowlton (Estonia), The Economic and Social Research Institute (Ireland), The Scientific and Technological Research Council of Turkey (Turkey), INSEAD (France), ALMA Consulting Group (France).

In November 2008, ALBA organized in its premises a special info day – networking event for Greek researchers and policy makers in Athens. More than 80 individuals from the Greek and European research and business communities participated in the events, attended interesting informative sessions, exchanged ideas, and set up collaborative networks for future exploitation of research funding opportunities. What is more, ALBA promoted Platon+ at the Stockholm e-Challenges conference in October with brochures and poster, the ICT 2008 conference held in Lyon in November, with a dedicated booth, as well as in the FP7 Untold Stories training event in Budapest, in December 2008 with poster and short presentation. In collaboration with INSEAD, ALBA developed an educational simulation game, especially designed for researchers who are interested in submitting proposals related to socio-economic research funding calls (EC). ALBA is responsible for the set up of the training curriculum, the development of the training material and the training implementation of the project. ALBA organized the training event during June 2009, at its premises.

In addition, ALBA organized a Policy Dialogue Meeting on “Diversity Management and Equal Opportunities in the workplace” within the Platon+ context at SEV Hellenic Federation of Enterprises. The aim of the event was to initiate public discussion concerning Diversity Management at the workplace in order to suggest new policies and trends that will lead to improvement in the working environment in terms of Diversity. The discussion contributed in understanding the usefulness of managing the diversity within organizations and companies, and thus contributing to the optimal utilization of research results. The discussion was based on four thematic areas: Gender equality, Ageing, Immigration and Management of Employees with Special Needs, and therefore gave the participants the opportunity to cover a broad area concerning

Diversity Management at the workplace. Representatives of SEV Hellenic Federation of Enterprises, the General Secretariat for Gender Equality, the Institute for Social Innovation, e-isotis, the Greek Ombudsman, the Research Centre for Equality Issues, social researchers as well as representatives of the business community discussed key findings of relevant policy research, shared previous experiences in this field and, of course, engaged into discussion in order to suggest solutions towards this topic. Dr. Olga Epitropaki, The Stavros Costopoulos Chair in Human Resource Management and Development at ALBA presented research results from existing projects and European surveys and highlighted the importance of managing the diversity within organizations and firms.

8.2.2 Other self-funded Applied Research Activities

Except for the funded ‘responsible’ projects there is a number of other research activities which ALBA decided to undertake no matter their cost. **The research output of the following activities has been proved to be crucial to the Greek companies and the Greek society in general.**

- *Entrepreneurship funding guide*

The Applied Research and International Projects Department conducts annually (since 1999) an extensive research on funding opportunities for new ventures in Greece and creates a funding guide that is available free of charge to ALBA students, alumni and all Greek Community. Since 2002 this guide has been transformed into a “Guide for New Entrepreneurs”, in order to include the latest practical information on the different types of enterprises, the successive bureaucratic steps for the set up of a legal entity (company), the alternative ways of funding, franchising procedures, etc. Since 2004, the annual “Guide for New Entrepreneurs” is distributed (apart from ALBA family members – students, alumni, company members) to external interested parties such as VC companies, incubators, banks, financial companies, university libraries and career offices and any other organizations promoting entrepreneurship and new business development. The Guide is also available for downloading in ALBA web site (during the past couple of years the specific document was one of the most downloaded files). Responsible for the “Guide for New Entrepreneurs” is Mr. Aristotelis Alexopoulos, Project Manager of the Applied Research & Innovation Dept. In November 2008 the updated Guide for New Entrepreneurs was released to the Greek business community.

- *Recruitment Confidence Index (RCI)*

ARIP organized and implemented 'The Recruitment Confidence Index survey' (RCI) for the first time in Greece on December 2006. The survey aims at presenting the trends on recruitment and labour market for the next 6 months. RCI was first conducted in UK in 1999 by Cranfield School of Management and Daily Telegraph and in 2005 the survey started in Spain by ESADE.

The main objective of the survey is **to explore the perceptions and the trends of the companies regarding their recruitment processes and methodologies**. Will companies hire new personnel? In what kind of positions? In which geographical location? At what sector? What kind of method are they going to use in order to select new employees? Do they expect an increase at the salaries? The survey illustrates the dynamics of the labor market and it provides valuable information to the business community and the public in general.

The survey is conducted every six months and results are published in the Greek media. The report is free of charge and it can be downloaded at ALBA web site. The results of the survey have been presented in several other Conferences and events during the whole year by Panagiotis Tarsinos the Project Manager of RCI, and Zoe Kourounakou, the Director of ARIP.

*The annual event of RCI is organized every January and it aims at **educating the Greek business community on several subjects related to HR practices and recruiting methods. The past annual event focused on the repercussions of the financial crisis on Greek Companies. A panel of successful HR Directors and CEOs presented success stories and methods for avoiding personnel redundancies and instead increase profitability in difficult times. More than 100 HR managers and CEOs participated at the event and best practices were shared in the audience.***

- *“Measuring Efficiency after Training and the cost of IT ignorance”*

Since September 2009, ALBA in collaboration with ECDL Hellas started a new survey with the title: Measuring efficiency after training on IT skills. 140 employees from 46 companies participate in the survey which will be finalized on January 2010. The initial results from the survey were presented by Dr. Evi Baralou at the annual ECDL Foundation Forum “From Crisis to Dia-Crisis”, which took place on Friday October 23, at the Westin Athens, Astir Palace. The main goal of the survey is to explore employees’

needs in IT skills, train them accordingly and, finally, measure the subsequent change in their performance and efficiency. The final results of the survey will be public on February 2010. **The 46 companies trained and certified – free of charge – three to four of their employees in ECDL Expert certification (MS Word, Excel, PowerPoint and/ or Access).** The employees who participated in the survey were provided with a month of free training at 13 training centers in Athens, Thessaloniki, Patra and Thiva. ARIP **extracted important knowledge on how computer skills official training and certification affects job performance and work efficiency** by conducting a survey before and after the training and certification. The survey took place between September and December 2009 and the results will be available by Spring 2010.

- *Corporate Best Practices for Gender Equality Survey 2008-2009*

The Applied Research and Innovation Department with the academic support of Dr. Olga Epi tropaki, was the Greek partner of the **World Economic Forum's (WEF)** latest survey initiative, related to Gender Equality. The Corporate Best Practices Survey will form a major component of the Corporate Best Practices for Gender Equality Report of the World Economic Forum. It will also provide the key data that will turn the Report into a comprehensive **benchmarking tool for companies to assess their performance against established best practices for gender equality.**

The Survey has gathered valuable information on a broad range of variables for which hard data sources are scarce or nonexistent and has covered the 100 largest listed companies (by employee size) in each of the 30 OECD countries as well as Brazil, Russia, India and China. WEF selected 100 Greek companies to participate in the survey and ALBA implemented the data collection.

8.3 Hubs and Centers: AHEAD – ALBA Hub of Enterprise and Development

ALBA Graduate Business School has founded the ALBA Hub of Enterprise & Development, AHEAD (www.alba.edu.gr/AHEAD). AHEAD was set up in May 2009 in order to bring together all ALBA activities dedicated to entrepreneurship and its aim is to promote the understanding and development of enterprise within Greece, and beyond. High growth entrepreneurial ventures, including social enterprises, offer tremendous potential for invigorating the economic landscape with innovation, vision, and value.

The Academic Director of this new initiative is ALBA Professor, Sarah Drakopoulou-Dodd, while Director is Mr. Alexis Komselis. AHEAD comprises of its core staff, while it has an extended support network of academics, professionals and entrepreneurs.

The core activities of AHEAD involve:

- Carrying out research concerning entrepreneurship, to help further understanding about this important topic.
- Teaching and training entrepreneurs of today and tomorrow, both within the ALBA classes, and through wider programs.
- Encouraging and promoting entrepreneurship in the wider environment, through outreach work.

Significant part of AHEAD's activity is to feed research results back to the wider community that will help improve both the entrepreneurial and the social environment. Moreover, through the celebration of entrepreneurship among young people and sensitive social groups (i.e. women, unemployed) AHEAD is aiming at showcasing that entrepreneurship is a rewarding solution to personal and social issues, while it has a positive effect on the wider economy through job and wealth creation.

8.4 ALBA Research Seminar Series

ALBA Research Seminar Series was launched in 2003 with the aim of providing a forum for the dissemination of business related research. For presenters, these research seminars provide an eager and open-minded audience, which engages in a dialogue and gives constructive feedback, whilst participants have the opportunity to hear about cutting-edge research in a wide range of business disciplines. The research seminars are held at ALBA on Tuesdays from 4.00-5.30 pm. Occasionally, additional seminars are scheduled depending on the availability of speakers. The seminars are open to all academics and researchers.

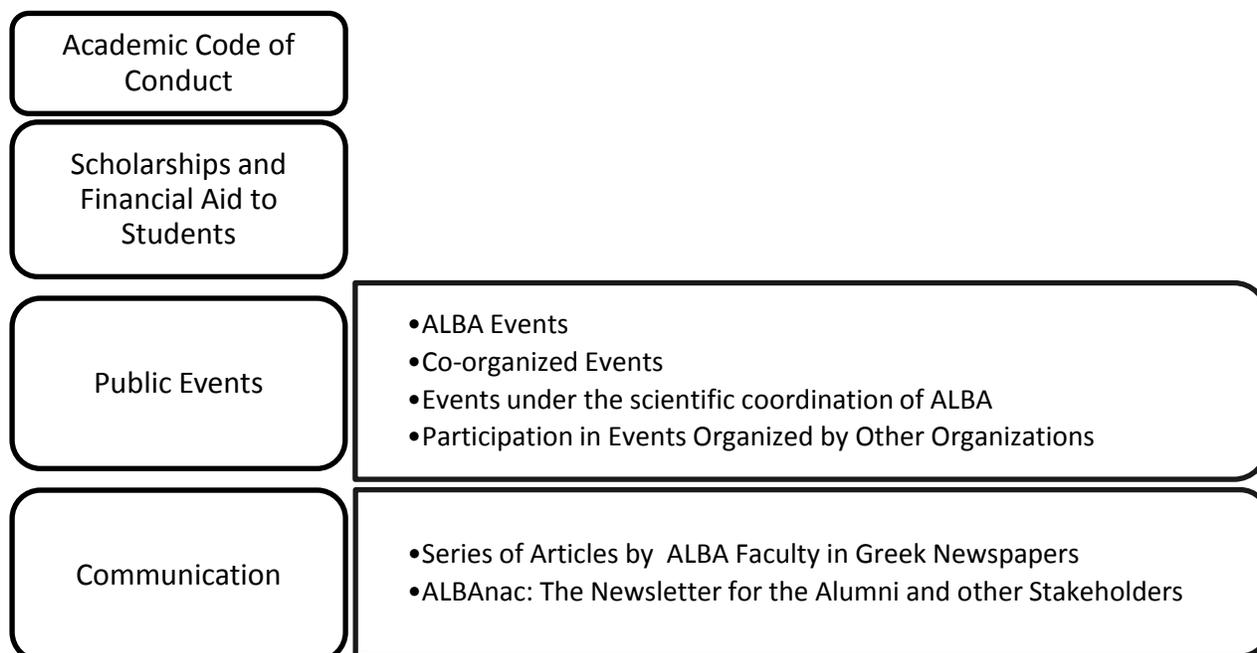
9 'Responsible' Culture

The ALBA Culture can be described through *our Commitments to:*

- **Scholarship and Actionable Knowledge:** Through our commitment to rigorous scholarship and top quality academic research, we aim to generate and disseminate knowledge that makes a difference to the business world; we do not merely seek to understand the world of business but we seek to influence it.
- **Knowledgeable Action:** We aim at educating and training individuals who will be equipped with phronesis –the capacity for timely, context based, forward-looking, competent, and responsible action.
- **Acting as Catalysts for Change:** We have been and continue to be, as a Business School, a catalyst of change in business education in Greece. We rigorously select our students and aspire them to become forward looking and risk-taking individuals, who see the future as an opportunity for creative action, and are capable of becoming catalysts of innovation and change.
- **Professionalism:** We are passionately committed to delivering high quality teaching and services to our students and the business community at large.
- **A Humanistic Culture:** We have a strong sense of community and mutual respect for each other and we strive to generate a culture that puts people first at all levels (staff, students, business community).
- **Ethical Conduct:** We place great emphasis on personal integrity and adherence to the highest ethical standards by all members of the ALBA community.
- **Making a Contribution to the Community:** We aim at disseminating knowledge to the business community and to society at large. As an academic institution we are fully aware that knowledge is power and we are committed to making business-related knowledge as widely available as possible.

Some of the activities undertaken, which illustrate our culture and commitments, as well as our interaction with different stakeholders include:

Figure 6: Groups of Activities Representing the ALBA Responsible Culture



Each of these activities is discussed in more detail in each of the subsections that follow.

9.1 Academic Code of Conduct

An extract from the Academic Regulations Handbook fully explains the role and importance of the Code of Conduct:

“...All members of the ALBA community (students, graduates, staff and faculty) are expected to demonstrate its norms of moral responsibility. Students in particular are expected to note and understand the ethical dimension of their actions. *Fulfilling this mission is a collective responsibility of the ALBA community.* Consequently, ALBA has adopted the following **Code of Ethics**, the aim of which is to promote adherence to the highest standards of academic integrity and ethical conduct.

Each member of the community is expected to take individual responsibility for their behaviour and to participate actively in maintaining standards of ethical conduct in order to foster an environment of honour and trust within ALBA. Adhering to such standards will help students develop a professional attitude, enhance the quality of educational experience and strengthen the wider image of ALBA, all of which, in turn, will increase the value of the ALBA degree.

As representatives of ALBA, all members of the community — students, graduates, staff and faculty — are expected to maintain the highest standards of honesty and integrity. Each individual will strive for these standards in both their social and academic pursuits, and will respect the property and individual rights of others; they will uphold the specific principles described in the Code and will actively support it. Standing in the ALBA community will be subject to adherence to these basic principles of ethics.

The Code will be administered and maintained by the **ALBA Ethics Committee**, comprised of one member of the Board of Directors, who acts as Chair of the Committee and is elected for a period of one year; resident faculty members; one representative of the Alumni Board; and one or more representatives from the peer group of any student brought to the notice of the Ethics Committee. Administration of the Code is subject to review by the Dean and the Faculty of ALBA. The Ethics Committee meets at the behest of the Dean, following the appropriate application of the Academic Director of a degree program. On certain occasions, the Academic Director may form a fact-finding committee to investigate the basis of any alleged student malpractices and/or misbehaviour. All resident and visiting faculty are urged to contact the Academic and Administrative Director of a degree program for any breach of the Code of Ethics. ...” (Academic Regulations Handbook, 2009, emphasis added)

9.2 Scholarships and Financial Aid to Students

Appreciating knowledge as a public good, ALBA has decided to provide a set of scholarships and different financial aid programs to students, who have a high academic standing and a deprived financial background. Scholarship programs range from covering the full fees to covering a percentage of the fees. This combination of different types of scholarships and financial aid programs has been created in order to support different students with different needs.

Scholarships provided are of two types: scholarships provided and funded by ALBA and scholarships provided and funded by other organizations (companies and authorities).

During 2009, approximately 25% of our students (1 in 4 students) were supported by some type of scholarship or financial aid program.

9.3 Public Events – Contribution to the Community

Events open to the public are an important component of the ALBA activities, as they facilitate and enhance further knowledge dissemination to society as a whole, as well as further cooperation with companies, other organizations and authorities.

There are four types of public events:

- Events organized solely by ALBA (titled herein ‘ALBA Events’)
- Events organized in cooperation with other organizations (titled herein ‘Co-organized Events’)
- Conferences and Forums, where ALBA acts as a scientific partner (titled herein ‘Events Under the Scientific Coordination of ALBA’)
- Events organized by third parties, where the Resident Faculty of ALBA has been invited to participate and has participated (titled herein ‘Participation in Events’)

Examples of events organized under each category for 2009 follow:

9.3.1 ALBA Events³

On January 15, 2009, ALBA organized a special event at the Cotsen Hall of the Gennadius Library titled: “Knowledge Asset and Human Capital: How to ensure economic survival and competitiveness in times of financial crisis”. During the event the results of the Recruitment Confidence Index (RCI) for the first half of 2009 were presented by the Applied Research and Innovation Department.

ALBA organized a special lecture at its premises in the framework of the “Meet the Architects of the Management Excellence Lecture Series”, on February 12, 2009. Guest speaker was Mr. Yiannis Kalogirou, Marketing Director of P&G Beauty of Procter & Gamble Hellas S.A.

ALBA organized a special lecture at its premises in the framework of the “Meet the Architects of the Management Excellence Lecture Series”, on March 13, 2009. Guest speaker was Mr. Theodore Liakopoulos, Managing Director of Johnson & Johnson Medical Hellas.

³ Please refer to section 7.2, pages 23-26, for ALBA events organized by the Executive Education Department, and to section 8.2, pages 29-34, for events organized by the Applied Research and Innovation Department.

On May 6, 2009, ALBA organized as part of “The ALBA Finance Public Lecture Series” of the MSc in Finance Program, a special event with guest speaker Professor Stephen A. Ross, the Franco Modigliani Professor of Financial Economics at Sloan School of Management of MIT. The event was titled: “Retirement savings & Social Security and some implications of the current crisis”. It was held at the Cotsen Hall of the Gennadius Library and was sponsored by the Hellenic Bank Association and EDEKT Asset Management. Media sponsors were KATHIMERINI newspaper and SKAI TV & Radio.

ALBA organized a special lecture at its premises in the framework of the “Meet the Architects of the Management Excellence Lecture Series”, on November 26, 2008. Guest speaker was Mr. Fernando Casado, Chairman of the Board & CEO of Tasty Foods Hellas S.A.

9.3.2 Co-organized events

On March 16, 2009, ALBA co-organized a special event with the Greek Personnel Management Association and the Great Place to Work® Institute Hellas titled: “Employee Benefits: Key investment or money down the drain?” held at the V. & M. Theocharakis Foundation for the Fine Arts & Music. Guest speakers were Mr. Dimitris Ganoudis, General Manager of Great Place to Work® Institute Hellas and Dr. Olga Epitropaki, Associate Professor, The Stavros Costopoulos Chair in Human Resource Management and Development, ALBA Graduate Business School.

On May 25, 2009, ALBA co-organized with the Great Place to Work® Institute Hellas a presentation on Employee Benefits based on the Best Workplaces Survey titled: “Employee Benefits: Key investment or money down the drain?” at ALBA. Guest speakers were Mr. Dimitris Ganoudis, General Manager of Great Place to Work® Institute Hellas and Dr. Olga Epitropaki, Associate Professor, The Stavros Costopoulos Chair in Human Resource Management and Development, ALBA Graduate Business School.

On June 15, 2009, ALBA co-organized with the Aristides Daskalopoulos Foundation the Annual event for the 'Aristides Daskalopoulos' Endowed Professorship in Business Ethics titled “The current crisis and its ethical implications”. Guest speakers were ALBA Professors Dr. Richard P. Nielsen, The 'Aristides Daskalopoulos' Endowed Professor in Business Ethics, and Nickolaos G. Travlos, Dean.

9.3.3 Events Under the Scientific Coordination of ALBA

| | | | |
|--|---|--|-------------|
| Jeremy Hope on Reinventing the CFO | Boussias Communications (CFO Magazine) | Grande Bretagne | 17.02.09 |
| Employee Benefits: key investment or money down the drain? | Greek Personnel Management Association | V & M Theoharakis Foundation | 16.03.09 |
| HR Forum 2009 "HR Management in South Eastern Europe – Leading people in turbulent times" | Greek Personnel Management Association | Sofitel Athens Airport | 02.04.09 |
| CEO & CSR 2009 Money Conferences | Money Conferences | Intercontinental Hotel | 07.05.09 |
| T&D Conference 2009 "Maintaining your Organization on its development course" | Boussias Communications (HR Professional) | OTEAcademy | 25.05.09 |
| Telecommunications Media & Technology Conference "Greece at the forefront of a new digital world" | FT Global Events | Grande Bretagne | 29.05.09 |
| Dr, John Gattorna "Living Supply Chain" | Business Logistics Seminars Ltd | Royal Olympic Hotel | 29.05.09 |
| 3 rd international Conference on Competition Law & Policy | IMEDIPA | Amphitheatre Karatzas, National Bank of Greece | 29-30.05.09 |
| Risk Management & Compliance Conference "Lessons from the crisis" | Boussias Communications (Banker's Review) | Ledra Marriott Hotel | 12.06.09 |
| Banking Conference 2009 | Money Conferences | Intercontinental Hotel | 24.06.09 |
| Leading People in turbulent times | Greek Personnel Management Association | Hyatt Regency (Thessaloniki) | 24.06.09 |
| Learning from the 2009 Great Place to Work Conference Athens | Great Place to Work Institute™ Hellas | OTE Academy | 29.06.09 |
| IT Directors Forum | Boussias Communications | Pentelikon property | 15.10.09 |
| 5 th People Management Executive Seminar «Winning People Strategies: how to drive Performance, Innovation & Satisfaction» | Boussias Communications | Pentelikon property | 22.10.09 |

| | | | |
|--|-------------------------|----------------------|----------|
| «From Crisis to Dia-Crisis» | ECDL HELLAS | Astir Palace Hotel | 23.10.09 |
| 7 th MARKETING DIRECTORS FORUM ON MARKETING ACCOUNTABILITY - TO MEASURE IS TO MANAGE | Boussias Communications | Pentelikon property | 12.11.09 |
| Donald Sull on Seizing Opportunities in Turbulent Markets | KPMG HELLAS S.A. | Athens Hilton Hotel | 25.11.09 |
| 9 th Annual BANK MANAGEMENT CONFERENCE «Rethinking the business of banking to deliver greater customer value» | Boussias Communications | Ledra Marriott Hotel | 30.11.09 |

9.3.4 Participation in Events

Dean Nickolaos Travlos was:

- Speaker (welcome address) at the annual event for the Recruitment Confidence Index (RCI) titled: “Knowledge Asset and Human Capital: How to ensure economic survival and competitiveness in times of financial crisis” held at the Cotsen Hall of the Gennadius Library, on January 15, 2009
- Coordinator at the section titled “Managing Credit Risk” at the 1st Risk Management Compliance Forum held at EEDE, on May 3, 2009
- Speaker at the Annual event for the Aristides Daskalopoulos Endowed Professorship in Business Ethics titled “The current crisis and its ethical implications” held at SEV Hellenic Federation of Enterprises, on June 15, 2009
- Speaker at the special event of the University of Pireaus Alumni Association titled “The development of the current financial crisis and its implications” held at the Interamerican Life Insurance S.A. premises, on June 17, 2009
- Speaker at the Banking Conference 2009 titled: “Rebuilding Trust on the Banking System” held at Athenaeum Intercontinental Hotel on June 24, 2009

Professor Haridimos Tsoukas, The George D. Mavros Research Professor of Organization & Management, was:

- Speaker at a special event organized by the Alumni Association of University of Manchester in Greece titled: “The Effects of the Global Economic Crisis on Growth and Competitiveness” on March 30, 2009, at Athens Hilton Hotel. The event was sponsored by Alpha Bank

- Moderator at the 20th Annual Conference of the Association of CEO's (EAΣΕ), titled: "Smart Leaders – Bad Decisions", held on May 19, 2009, at Megaron, The Athens Concert Hall
- Organizer and Speaker at the First International Symposium on Process Organization Studies titled: "Sensemaking and Organizing" held on June 11-13, 2009, at Pissouri, Cyprus

Professor Richard P. Nielsen, The Aristides Daskalopoulos Endowed Professor in Business Ethics, was:

- Speaker on the annual event for the Aristides Daskalopoulos Endowed Professorship in Business Ethics titled: "The current crisis and its ethical implications", held on June 15, 2009, at SEV Hellenic Federation of Enterprises

The Associate Dean for Northern Greece and the Balkans and Associate Professor of International Business and Strategy, Kostas Axarloglou, was:

- Speaker on the special event organized by the Alumni Association of University of Michigan in Greece titled: "The World Economic Crisis: Corporate Strategies in Challenging Times" held on March 4, 2009, at St. George Lycabettus

Professor Olga Epitropaki, Associate Professor, The Stavros Costopoulos Chair in Human Resource Management and Development, was:

- Speaker at the special event of ALBA at the Cotsen Hall of the Gennadius Library titled: "Knowledge Asset and Human Capital: How to ensure economic survival and competitiveness in times of financial crisis" held on January 15, 2009
- Speaker at the special event of the Greek Personnel Management Association in collaboration with the Great Place to Work[®] Institute Hellas and ALBA titled: "Employee Benefits: Key investment or money down the drain?" held at the V. & M. Theocharakis Foundation for the Fine Arts & Music, on March 16, 2009
- Speaker at the HR Forum 2009 by the Greek Personnel Management Association titled: "HR Management in South East Europe" held on April 2, 2009 at Sofitel Athens Airport Hotel
- Speaker at the presentation of Employee Benefits based on the survey results of the 45 employee benefits with the Great Place to Work[®] Institute Hellas titled: "Employee Benefits: Key investment or money down the drain?" held at ALBA on May 5, 2009
- Speaker at the 2nd Executive Breakfast titled: "Women in Leadership" held on June 2, 2009 at ALBA

- Speaker at the forum of the Greek Personnel Management Association and the Great Place to Work® Institute Hellas titled: “Leading people in turbulent times” held at the Hyatt Regency Thessaloniki Hotel held on June 24, 2009

Associate Professor of Finance, Dr. Nicholas Tessaromatis, was:

- Speaker at the event “Problems and prospects of business insurance” titled: “The Estate of business insurance internationally: Prospects and effects from the financial crisis” held at University of Athens on January 27, 2009
- Moderator at the discussion panel of the event “Jeremy Hope on Reinventing the CFO” titled: “What lies ahead for the Greek CFO” held at Grande Bretagne Hotel on February 27, 2009

Associate Professor of Entrepreneurship, Sarah Drakopoulou-Dodd was:

- Speaker at the 2nd Executive Breakfast titled: “Women in Leadership” held on June 2, 2009 at ALBA

Assistant Professor of Finance, Ilias Visvikis, was:

- Speaker at the Educational Program in Shipping Derivatives held on February 24-25, 2009, at the Athens University of Economics & Business
- Speaker at the panel discussion “Opportunity or crisis for Greek Shipping?” of the Conference “Preparing for the upturn – How Greece can manage challenges and capitalize on the opportunities of the changing global economic environment” held on April 1-2, 2009, at the Hermes Amphitheatre of the Athens Chamber of Commerce and Industries. The conference was organized by the Athens Chamber of Commerce and Industries and Financial Times Global Events

Assistant Professor of Accounting. Yiota Pastra was:

- Speaker at the 2nd Executive Breakfast titled: “Women in Leadership” held on June 2, 2009 at ALBA premises

Mr. Nikos Ebeoglou, Chairman of the Board, was:

- Speaker (welcome address) at the special event of ALBA at the Cotsen Hall of the Gennadius Library titled: “Knowledge Asset and Human Capital: How to ensure economic survival and competitiveness in times of financial crisis” held on January 15, 2009
- Moderator on the annual event for the Aristides Daskalopoulos Endowed Professorship in Business Ethics titled: “The current crisis: Ethics issues and its ethical implications”, held on June 15, 2009, at SEV Hellenic Federation of Enterprises

9.4 Communication

Besides the organization of and participation in public events, ALBA wishes to be in touch with its stakeholders in writing. There are two important ways of written communication: the publication of short articles by the ALBA Faculty in Greek Newspapers and the preparation and issuance of the ALBA Newsletter, called The ALBAnac.

9.4.1 Series of articles by ALBA Faculty to Greek Newspapers

At regular time intervals ALBA faculty contribute short articles to Greek Newspapers relating to the latest developments in their areas of expertise.

During 2009, ALBA launched a series of articles on the financial crisis, titled 'Management in Times of Crisis', in collaboration with the Greek newspaper Kathimerini. The articles are written by ALBA resident and visiting faculty and were published in the financial section of Kathimerini on Sundays for a five-month period. Following the conclusion of the series, the articles will feature in an edited book. ALBA professor, Dr. Olga Epitropaki, has the scientific supervision of this initiative. A special section in the ALBA website has been created, which features the published articles (www.alba.edu.gr/crisis).

Another series of articles was launched in collaboration with the Greek newspaper, Naftemporiki, focusing on Family Business issues. The series included nine article by Dr. Sarah Drakopoulou Dodd, Associate Professor of Entrepreneurship and Director of AHEAD and Mr. Alexis Komselis, Assistant Director of AHEAD.

Articles on Corporate Social Responsibility (CSR) were published in the financial press by Dr. Yiota Pastra, addressing the role of higher education in CSR (Kerdos, 18/05/09) and the issues of measuring CSR and its effect on financial performance (Naftemporiki, 01/10/09).

9.4.2 ALBAnac: The Newsletter for the ALBA Alumni and Other Stakeholders

The ALBAnac is a quarterly newsletter including information and news about any new ALBA activities, ALBA alumni and other ALBA stakeholders. The ALBAnac is circulated to the newsletter receivers by e-mail. It is also available through the ALBA website (www.alba.edu.gr/newsletters).

10 'Responsible' Workplace

People are the core of every Organization. They structure the culture, they are the vehicle of the Organization's values and beliefs and they form the backbone of all the Organization's activities. ALBA currently employs 64 full time employees. Twenty of them are academics (resident faculty), while the remaining 44 belong to the administration of the school. Well defined processes are specified and reported regarding academic and administrative issues, enabling the school to perform tasks more efficiently and effectively. All academic and administratively processes are reported in an electronic shared platform, thus providing a knowledge sharing environment as well as an efficient framework for performing everyday tasks. In addition, ERP and CRM systems have been applied, providing administrative services of top quality and enhancing the staff's overall productivity.

10.1 Workplace: Safety and Sustainability

ALBA has made sure for the workplace to be safe and functional for all employees. Every employee takes up more than 5.5 square meters of space, with a fully equipped desk and state of the art IT equipment. The workplace is air conditioned and employs all the necessary safety equipment for the case of a fire. Regular demonstrations on how to use this fire fighting equipment take place with the participation not only of the employees but also the students (twice a year). Every department has its own toilets and kitchen space, where coffee, tea as well as microwave ovens are available to everybody. Paper recycling takes place almost at every department of the organization, while battery buckets can be found in both ALBA buildings.

Furthermore, ALBA has recently acquired a piece of land of about 10 acres (40.500 square meters) in a developing suburb of Athens (Koropi), near the Athens airport and in between the northern and southern suburbs of Athens, in a special zone designated for schools, hospitals and other charitable institutions. The new Campus is expected to be ready in 2013 and it is currently designed according to international standards for the provision of state of the art educational services (traditional and distance learning needs, labs, dormitory, athletics, etc).

The school has already proceeded with the assignment of the architectural, electromechanical and static designs of the new campus. It's worth noticing that *it has been designed to be a bioclimatic building, with photovoltaic systems for saving energy, thus protecting the environment.*

Our care for the Environment is also illustrated through our recycling programs throughout our premises, including paper, batteries and aluminum recycling, as well as the recycling of old hardware.

10.2 Benefits for the ALBA Employees

On top of what the Greek Employee Legislation specifies about the employee rights, an additional number of benefits have been applied for our employees:

- An additional private program, to cover expenses for health issues both for our employees and their family members
- A pension fund program, whose invested funds can be obtained upon the employee's departure or retirement from the Organization
- Additional Paid Holidays: Three extra days during Christmas time and one additional day during Easter time
- Loans to employees when a special need arises
- Overtime reimbursement at 100% of the employee's man hour (the Greek legislation indicates 75% maximum)
- Ability to get a scholarship and study to one of the Master programs of ALBA
- Five extra paid days of holiday in the case of an employee that studies at a University program (either sponsored by the Organization or not)
- ALBA covers everyday travelling expenses (i.e. petrol expenses) for coming and leaving the office. In case an employee does not use a car or lives less than 10 km from the Organization's premises, he/she is getting a free card for all public transportation means.
- One extra paid holiday for the honeymoon (6 days instead of the 5 days indicated by the Greek legislation)
- One thousand Euro present in the case of a kid's birth (included in the private health program)
- Christmas Presents for the employees' kids
- Full travelling expenses coverage and extra daily reimbursement of 25 Euros per travelling day
- Coverage of mobile phone expenses of some employees, plus coverage of mobile expenses when in a business trip
- 60 Euro super market coupon gift for Easter vacation
- Coverage of car expenses for employees

- Provision of different types of coffee, tea, sugar, milk for all employees. Each office has a fully furniture kitchen (refrigerator, micro-wave, coffee machines, water sink and pottery)
- Provision of 3 Extra days leave of absence in case of illness without bringing evidence paper from a doctor

All ALBA employees are considered to be full members of the Library, and they are eligible to use all the available services. These include the lending service and the use of the electronic resources available to them through our internal network or via remote access.

In addition to the above mentioned policies, ALBA has been supportive to its people in every aspect of their professional and personal life. Many employees (more than 12 during the last three years) have got full scholarships to study at the ALBA Master programs, or full funding for their undergraduate studies at other Universities. The personal and professional development for both our employees and our students is a top priority.

11 'Responsible' Employees: The Good Citizenship Committee

ALBA's interest in contributing to societal well-being extends beyond the day to day operations of the school, namely education, research and culture and is also enacted through the initiatives undertaken and the voluntary activities of the employees. In 2004, the Dean, Professor N. Travlos, initiated the process for the creation of a committee that would work on Social Responsibility initiatives. By 25 November 2004, the Good Citizenship Committee, representing the ALBA employees, had been formed.

The mission of ALBA's Good Citizenship is the initiation, organization and / or contribution to activities that enhance societal wellbeing and the public good. The list of identified areas of activities and examples of activities follow:

Table 3: Employees Initiatives – List of Activities

| Type of Activity | Example of Activity |
|-------------------------|---|
| Environment | Energy Efficiency and Conservation 'Forest Friendly' Practices Recycling Efforts 'Clean Seaside' initiatives |
| Community Involvement | School / education programs Partnerships in the Community Local and Global Community Involvement |
| Philanthropy | Employee Volunteerism Product and Service Donations to Individuals |
| Health | Blood Donations |
| Informative Events | Any events that raise awareness on social responsibility / good citizenship issues |

11.1 History of the Committee and Activities

Table 4 that follows lists the main activities undertaken by the ALBA employees during the last five(5) years.

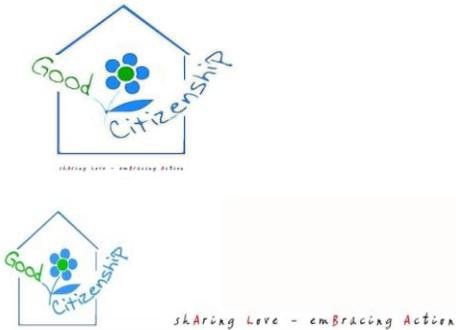
Table 4: Good Citizenship List of Activities by Year

| Type of Activity | Activities | Academic Years | | | | |
|---------------------------------------|---|----------------|------------|------------|------------|------------|
| | | 2005 | 2006 | 2007 | 2008 | 2009 |
| Environment | Clean the Beach | | √ | | | |
| | Battery Recycling | | √ | √ | √ | √ |
| Community Involvement | Diktyo Mesogeios SOS | | √ | | | |
| | Information on Clean the Beach Municipality of Voula: | | | | | |
| | Clean the Beach Info | | √ | | | |
| | Identification of Families in Need Municipality of Athens: | | √ | √ | √ | |
| | Identification of Families in Need | √ | √ | | | |
| | Megali toy Genous Scholi | | √ | | | |
| | Social Solidarity Hostel (Koinonikos Ksenonas Vouliagmenis) | | | | | |
| | Business Writing Skills Help | | √ | | | |
| | Contribution to Needs | | √ | √ | | |
| | Red Cross | √ | √ | √ | | |
| Philanthropy | HUMANA | | | √ | √ | √ |
| | Radio Station 98.9 Books Collection | | | √ | | |
| | Employee Fund Raising and Provisions for Families in Need | 3 families | 3 families | 3 families | 3 families | 3 families |
| | Health | | | | | |
| Informative Events and Actions | Blood Donation | √ | | | | |
| | Under- and Post- Graduate Education Options @ Ellinogermaniki Agogi | √ | | | | |
| | Career Prospects Informative Sessions to Students @ ALBA | | √ | √ | √ | |
| | Informative Sessions for AIESEC @ Greece | √ | √ | √ | √ | |
| | BLOG: http://alba-goodcitizenship.blogspot.com/ | | | √ | √ | √ |

11.2 Good Citizenship Communication Developments

One of the Good Citizenship Committee concerns has been to contribute to raising awareness in relation to the importance of social responsibility. The Communication efforts of the committee has been towards internal and external stakeholders. Table 5 that follows outlines the main communication efforts undertaken by the Committee.

Table 5: Good Citizenship Modes of Communication by Year

| Communi- cation | Academic Years | | | | |
|-------------------------------|---|---|---|------|---|
| | 2005 | 2006 | 2007 | 2008 | 2009 |
| Internal Communication | | | | | |
| Moto and Logo | | | | | |
| Initial |  | | | | |
| Updated | | |  | | |
| E-mails | goodcitizenship@alba.edu.gr | | | | |
| T-Shirts | |  | | |  |
| External Communication | | | | | |
| Posters | | √ | | | |
| ALBAnac | √ | √ | √ | √ | √ |
| BLOG | http://alba-goodcitizenship.blogspot.com/ | | | | |

12 Adherence and Support to the United Nations Principles

The purpose of this section is to bridge the United Nations Principles with the ALBA Social Responsibility activities. To achieve this purpose the section refers to three groups of United Nations Principles, namely the Principles for Responsible Management Education, the United Nations Global Compact Areas of Academic Participation and the United Nations Global Compact Principles. Each of the three subsections that follow addresses each of the three groups of principles. The principles are stated and an indication of that part of the report referring to those principles is indicated.

12.1 The United Nations Principles For Responsible Management Education: The Six (6) Principles

ALBA has been supporting and acting on all six (6) principles. Plans for the future make sure that further activities will be undertaken by the school.

Table 6: UN PRME Principles and ALBA Activities

| | <i>Principles:</i> | | <i>Report Page No.</i> |
|---|--------------------|---|--------------------------------|
| | | As institutions of higher learning involved in the education of current and future managers we are voluntarily committed to engaging in a continuous process of improvement of the following Principles and their application, reporting on progress to all our stakeholders and exchanging effective practices with other academic institutions: | 6-9, 10, 12, 16, 59 |
| 1 | Purpose | We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy. | 6-9, 12, 13, 16, 21-26, 39, 59 |
| 2 | Values | We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact. | 6-9, 10, 17, 18, 21, 59 |
| 3 | Method | We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership. | 6-9, 21-26, 36, 39, 59 |
| 4 | Research | We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental, and economic value. | 6-9, 26-38, 59 |
| 5 | Partnership | We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges. | 16, 18, 21, 24, 41-48, 59 |
| 6 | Dialogue | We will facilitate and support dialogue and debate among educators, business, government, consumers, media, civil society organizations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability. | 10, 41-48 |

| | | | |
|--|--|--|-----------------|
| | | We understand that our own organizational practices should serve as example of the values and attitudes we convey to our students. | 6-9, 18, 38, 59 |
|--|--|--|-----------------|

12.2 The United Nations Global Compact (UNGC) Academic Participation: The Five (5) Areas

ALBA has been active in most of the five areas. Further activities have been planned for the future, in order to further enhance our Academic Participation.

Table 7: UN Global Compact Academic Participation Action Areas and ALBA Activities

| | <i>Five Areas of Action:</i> | <i>Report Page No.</i> |
|---|--|-------------------------------|
| 1 | Education on topics related to the Global Compact | 21-26 |
| 2 | Applied research and thought leadership in relation to the Global Compact | 28-36 |
| 3 | Dissemination of the Global Compact principles | 21-24 |
| 4 | Technical support for Global Compact participants | |
| 5 | Lending capacity to local or regional Global Compact Networks or the Global Compact Office | |

12.3 The United Nations Global Compact (UNGC): The Ten (10) Principles

Although ALBA fully supports, embraces and promotes the ten (10) principles of the United Nations Global Compact, no explicit references or measurement (using the Global Reporting Initiative indices) is undertaken in the context of this report, as the report mainly focuses on the Principles and Areas relevant to non-profit academic institutions.

Table 8: UN Global Compact Principles and ALBA Activities

| | | | <i>Principles:</i> | <i>Declaration</i> |
|-----------------|-----------|----|--|--|
| Human Rights | Principle | 1 | Protection of Human Rights | ALBA Graduate Business School fully adheres to, supports and promotes the ten (10) Principles of the United Nations Global Compact |
| Human Rights | Principle | 2 | Complicity in Human Rights Abuses | |
| Labour | Principle | 3 | Freedom of Association and Collective Bargaining | |
| Labour | Principle | 4 | Forced and Compulsory Labor | |
| Labour | Principle | 5 | Child Labour | |
| Labour | Principle | 6 | Discrimination | |
| Environment | Principle | 7 | Precautionary Approach | |
| Environment | Principle | 8 | Environmental Responsibility | |
| Environment | Principle | 9 | Environmental Friendly Technologies | |
| Anti-Corruption | Principle | 10 | Corruption | |

13 Concluding Remarks and Plans for the Future

In concluding our first Social Report, we would like to restate our commitment to further enhancing our Social Responsibility involvement, as well as our dialogue and engagement with our stakeholders.

Table 9 that follows summarizes our plans for the future for each pillar of social responsibility activities:

Table 9: Overview of Future Plans

| | |
|------------------------------|--|
| Responsible Education | We envisage to increase the number of courses offered on Corporate Social Responsibility and relevant topics both in our Academic Programs and through our Executive Education Programs. |
| Responsible Research | We will continue with both academic and applied research, in co-operation with national and international research partners. |
| Responsible Culture | We are planning to maintain and expand our provisions to future students and the organization of informative events open to the public for the wider dissemination of knowledge. |
| Responsible Workplace | We will maintain and expand when possible our provisions to our employees cherishing our belief that our human resources are the most important asset of our organization. |
| Responsible Employees | The employees, through the GoodCitizenship Committee will keep on extending the ALBA contribution through their own voluntary activities. |

These activities will help ALBA serve the United Nations Principles for Responsible Management Education, as well as our academic participation in the United Nations Global Compact.

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