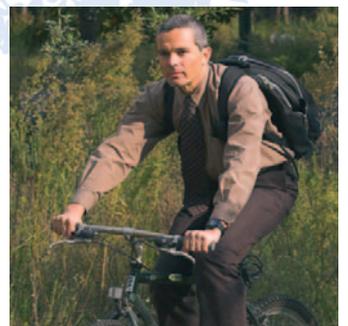
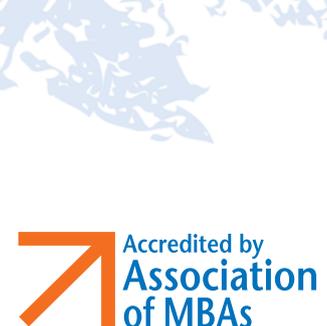
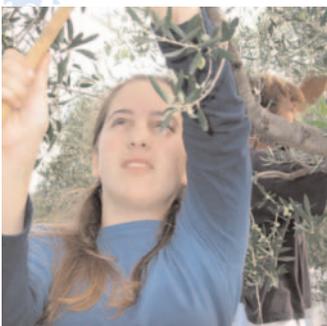




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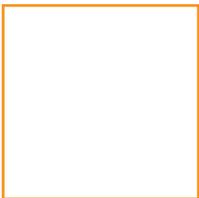
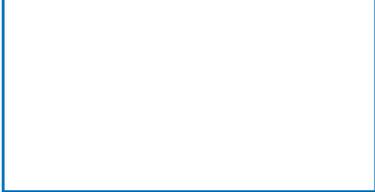
CORPORATE SOCIAL RESPONSIBILITY

Activity Report 2008



Accredited by
Association
of MBAs





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1. Introduction and Overview

Corporate Social Responsibility (CSR) has advanced towards the top of the management agenda over the last decade, propelled by a growing public awareness that business activities have to be sustainable along the dimensions of governance, human rights, and environmental respect. This is maybe the greatest management challenge facing today's and tomorrow's business leaders.

The MBA International Program of the Athens University of Economics & Business (AUEB) has initiated a range of activities in order to infuse and reinforce the imperative of responsible and sustainable development among students, faculty, alumni and the business community. On the pages that follow, we present these developments, starting with the decision to join the United Nations Global Compact Initiative, which we consider instrumental for structuring and developing various initiatives in the area of CSR.

Structuring and developing CSR is a journey of discovery. We are very pleased of having started out on it and we hope that the achievements made so far will be of interest to our partner organizations among educational institutions and in the business community. Our ambitions are high for the next steps of this journey, including a strong focus on approaching businesses of all types and sizes informing them about and integrating them into various activities in order to develop and reinforce their CSR edge.



Dr. George Ioannou
Acting Director
MBA International Program



Dr. Klas Eric Soderquist
Responsible for Academic
Affairs and CSR Faculty Relay



2. A Message from the Rector

Welcome to the first activity report on Corporate Social Responsibility, which presents the efforts of promoting, developing and taking own action on CSR principles by the students, faculty and partners of AUEB's MBA International Program.

The Athens University of Economics and Business is the leading academic institution in Greece in the areas of Economics and Business Administration, and one of the finest in Europe. It is widely known for its strong research orientation, its excellent faculty and its top students. Quite naturally therefore, our commitment to the pressing needs of our time to ensure the highest ethical and sustainability standards in all business endeavors could not be stronger.

The present report is a first account of our determination to take action for a better world through innovations in curriculum and other initiatives and activities that characterize a leading MBA Program.

I welcome local and global partners, future, current and past students - Alumni to help us expand and develop the activities that have already been launched, and which you will learn more about in this leaflet.



Professor Gregory P. Prastacos
Rector, Athens University
of Economics and Business



3. The MBA International Program at AUEB

Studying in Greece, at the Athens University of Economics and Business, is a unique experience from many points of views. In a time of rapid change in technology, business models and industry structures, the university combines a long tradition as the leading economics university in the country with a dynamic and forward-looking approach to business education.

In times of constant change you need to be abreast of developments and maintain a broad perspective. This is what AUEB's MBA International offers you.



George Fatouros,
MBA 2001.
Managing Director
Australia & New Zealand,
PZ Cussons, Ltd.

The MBA International is a program of highest international standard, with a strong emphasis on depth, breadth and quality of the curriculum. Close ties to industry, through the Field Study Projects, the International Fellowships and the Business Advisory Council, are central to the successful application of the skills acquired in the classroom, and key to career development and enhancement. A personal development program, career days and a very active alumni association provide additional support in the learning and development process. AUEB attracts top faculty, both from Greece and internationally, fulfilling the highest standards of teaching excellence, practical experience and forefront research output.

AUEB's performance to date is outstanding. Recent Business School rankings place the program among the top 10 MBA programs in Europe and among the top 30 in the world. GMAT test data from European students suggest that AUEB is the 3rd most popular choice among European Business Schools. On a global scale, it is the 6th most popular choice for European candidates, after INSEAD, LBS, Harvard, Columbia and Stanford in terms of GMAT scores sent. Still, our most important indicator remains the longstanding success and prosperity of our graduates, holding important positions internationally.

This one-of-its-kind MBA in Southeastern Europe enriched my skills and gave me the opportunity to interact with leading organizations and business people through innovative approaches.



Belma Erkan, MBA 2004.
Group Internal Audit,
National Bank of Greece.

Specializations / Majors

The MBA International program prepares students for a range of careers, while offering the possibility of majoring or specializing in a particular business area. With 9 specializations / majors, including Finance, Marketing and Strategy, International Business, e-Business, Logistics and Entrepreneurship, our students shape their academic experience to meet their personal career goals.

Personal Development Program

Throughout the academic year, every participant undergoes a Personal Skills Development Program (PSD). This personalized coaching and development program assists the participant to develop and improve his/her personal skills, such as communication, teamwork, stress management and negotiations. The courses include a number of activities such as lectures, assignments, cases, role playing, presentations and coaching.

4. The Adherence to the United Nations Global Compact



The continuous growth and increased recognition of the MBA International Program of AUEB, and the important achievement in terms of obtaining the first full accreditation in Greece by AMBA - The Association of MBAs, has brought many innovations to the program. One of the most important has been a much increased focus on CSR issues from various perspectives.

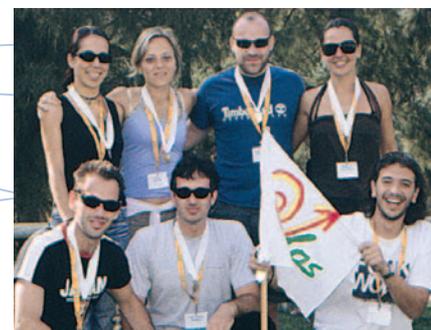
Searching for a way to structure existing activities related to CSR, and generate new ideas and initiatives with students and business partners, the Global Compact Initiative offers a unique "networking effect" and a structuring framework for organizing and developing initiatives in the shape of 10 principles of Corporate Social Responsibility.

Values	Principles
Human Rights	1: Businesses should support and respect the protection of internationally proclaimed human rights; and 2: make sure that they are not complicit in human rights abuses.
Labour Standards	3: Businesses should uphold the freedom of association & the effective recognition of the right to collective bargaining; 4: the elimination of all forms of forced and compulsory labour; 5: the effective abolition of child labour; and 6: the elimination of discrimination in respect of employment & occupation.
Environment	7: Businesses should support a precautionary approach to environmental challenges; 8: undertake initiatives to promote greater environmental responsibility; and 9: encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	10: Businesses should work against corruption in all its forms, including extortion and bribery.

The membership has been instrumental for maintaining CSR issues continuously on top of the agenda of the MBA Program, and it has brought several other important benefits including:

- Interaction with the other national members in order to develop joint local initiatives in Greece.
- Access to a vast database of leading companies world-wide reporting on their CSR policies and action plans. This is an invaluable source of information to our students and to Alumni who become more and more concerned and involved in CSR in their organizations.
- Access to an important and continuously growing number of reports and publications through the Global Compact Data Base.
- Continuous updates in the shape of the news links, and the list of events and conferences / workshops on the Global Compact Website helps keeping students and faculty up to date with all the recent developments.

In summary, we firmly believe that the membership in the United Nations Global Compact is highly beneficial for all types of educational institutions, and we actively promote the benefits of being a member to our partner Business Schools.





5. The CSR Journey of the MBA International Program

CSR Starts from the Top...

The MBA International Program is governed by the Program Committee in which participate two faculty members from each of the four departments that operate the MBA program:

- The Department of Management Science and Technology (Program Founding Department, www.dmst.aueb.gr),
- The Department of Business Administration (www.aueb.gr/dba),
- The Department of Marketing and Communication (www.mbc.aueb.gr),
- The Department of Accounting and Finance (www.aislab.aueb.gr/acccfin).

Faculty members from these departments, together with the Program Director and the CSR Faculty Relay, make up the CSR Faculty Task Force that is responsible for suggesting actions and activities both within the formal structures of the MBA program, such as curriculum and MBA Graduation Projects, and specific extra-curricular activities including company days and key note speakers.

Moreover, the guidance provided from our distinguished **Business Advisor Council - BAC**, (www.imba.aueb.gr/bac1.htm) is invaluable in helping the program chart its course and preparing our students for exciting and rewarding careers. The BAC is composed of distinguished business and society profiles from Greece and abroad. Related to Corporate Social Responsibility, we have the great honor and pleasure of counting among its members **Mr. F.W. de Klerk**, Former President of South Africa, Nobel Prize winner and one of the main architects of South Africa's constitutional democracy, and **Mr. Rakesh Bakshi**, also known as the "Green Maharaja" for his contributions to renewable energy operations in India and globally. Both have honored our University with their presence, sharing their unique knowledge and experiences in seminars open to the public.

...It is Energized by the Students...

The CSR focus and the membership in the Global Compact are emphasized from the very beginning of the MBA course. During the first semester a more detailed presentation and call for engagement is given to the students, where they are encouraged to propose activities based on their experiences and motivation. This has resulted in the formation of two Student Clubs the "Global Compact Initiative Club" and the "MBA International Green Club".

These clubs have organized participation in various events taking place in Greece during the academic year. The student club members also meet with faculty in order to develop new initiatives and actions.

CSR issues were one of my high-interest areas when I joined the MBA. I got the opportunity not only to learn more, but also to work close with faculty and fellow students developing and implementing actions with impact to our MBA and the wider business community.



Irene Daskalakis,
MBA 2007.
Research and Business
Development Manager,
Centre for Sustainability
and Excellence



...And Coached by Faculty

As already mentioned, the role of faculty is instrumental for developing, reinforcing and integrating the various CSR activities taking place in the MBA International Program of AUEB. Faculty's role can be summarized along three core axes:

- Developing their courses bearing CSR issues in mind and integrating them into the disciplinary curriculum, striving to make CSR a truly transversal business occupation,
- Supervise student projects dedicated to CSR and emphasize the CSR dimensions in all student projects supervised,
- Support student activities and initiatives with their area expertise and through their contact networks in the scientific and business communities.

Besides these roles of faculty in general, the Faculty Relay for CSR issues is responsible for:

- Presenting the Global Compact initiative to the students,
- Initiating the formation of the students clubs each academic year,
- Working with the students on a yearly action plan and conducting regular progress review meetings.

The faculty relay is also responsible for reporting the various CSR related activities to the MBA committee, and for preparing the yearly presentation of CSR activities to the Business Advisory Council.





6. CSR Initiatives and Events

a. Developing the MBA Curriculum

All MBA students follow the dedicated to CSR course "Business Ethics and Corporate Governance". The part on Business Ethics is taught by Visiting Professor Chris Marsden, internationally renowned for his work on CSR issues within British Petroleum (BP) and later as Chair of the Business Group of Amnesty International UK. The part on Corporate Governance is taught by Professor Spyros Lioukas, former Ambassador of Greece to the OECD. Moreover, integration of CSR issues in core and elective MBA courses has been a priority over the last two academic years. This is a continuous process where the current state of advancement is presented in the below tables.

SELECTED CORE COURSES	REALIZED or PLANNED Integration of CSR Issues
DS - 131 Financial Accounting and Reporting	REALIZED: Ethics in Accounting and Reporting Standards
DS - 151 Data, Models and Decisions	REALIZED: Student Essay "Ethics in Decision-Making"
DS - 181 Business Strategy	REALIZED: Non Profit Strategizing in Non Profit Organizations
DS - 701 International Business	REALIZED: Ethical Aspects of Global Operations
DS - 111 Organizational Behavior and HRM	PLANNED: Introduction to the Fundamentals of Labor Rights
DS - 141 Marketing Management	PLANNED: Ethical Marketing (e.g. developing countries)
DS - 161 Information Systems Management	PLANNED: Integrate more on Information Security, and Privacy Issues
SELECTED ELECTIVE COURSES	REALIZED or PLANNED Integration of CSR Issues
DS - 276 Quality Management	REALIZED: Student Projects on the interfaces between Quality and CSR.
DS - 300 Entrepreneurial Journey	REALIZED: Module on Social Entrepreneurship
DS - 349 Doing Business in Balkans and Black Sea Region	REALIZED: Anticorruption Practices and Programs
DS - 621 Global Supply Chain Management	REALIZED: Responsible Global Sourcing and Reversed Logistics
DS - 314 Consumer Behavior	PLANNED: Ethical and Social Impacts from Advertising
DS - 348 Developing a Successful Business Plan	PLANNED: Integrating the Responsibility Dimension when Planning New Ventures

As illustrations to some of the above realized integrations of CSR issues can be mentioned:

- The student essay on Ethics in Decision-Making in the course **Data, Models and Decisions**, invites students to reflect on personal values and ethics as a key factor in determining a manager's decision style. Students describe situations where values and ethics have influenced a manager in making his/her decision, identify those values and ethics they consider played an important role in the particular decision, and present an outline of how they come into play in the decision making process.

- Invitation of Dr Meena Galliara of the Narsee Monjee Institute of Management and Higher Studies, Bombay, India as a Visiting Professor of Social Entrepreneurship in the course the **Entrepreneurial Journey**. In this highly appreciated module, students were introduced to the opportunities and challenges facing social entrepreneurs, strategies used for managing social enterprises were presented, and business plans of social venture were reviewed and analyzed through case studies authored by Professor Galliara.
- Projects realized by the students taking the **Total Quality Management** course include "Overview and Business Benefits of the ISO 14000 Environmental Systems Certification", "Frameworks, Examples and Trends of CSR Reporting", and "Job Hazard Analysis: Current State and Future Challenges". The presentations allowed for a rich exchange and debate on the related issues and their applications in various business contexts.
- In the course **Global Supply Chain Management** the issues of reversed logistics and responsible supply chain management are analyzed, both through readings and case studies. Students realize a term paper in the course for which one of the topics is Corporate Responsibility and Supply Chain Management. Moreover, strong emphasis is placed on the systemic role of logistics in the enterprise and social system as a whole.

b. Caring for the Environment

Each responsible citizen, and in particular managers and organizational leaders, must deploy all the necessary forces, knowledge and creativity in order to preserve and improve the ecological heritage that we have been entrusted. It has become a pressing matter to develop a business logic where sustainability and the ecological cycles of using for reusing are leitmotifs. By initiative of the student club, students and Alumni of the MBA International Program have participated in various events for promoting environmentally friendly initiatives, such as the Outreach Day on Recycling at the central Syntagma Square organized by the Greek Alumni Club of Columbia University (NY) and the Greek NGO Net Impact Hellas, and have organized a fund raising campaign for supporting the victims of the fire catastrophes in Greece in 2007. Moreover, and by initiative of the MBA students, a campaign is being developed to the entire university community concerning steps and measures for reducing waste and save energy and water in the buildings and installations of the university.

c. Undertaking Recycling

An important internal initiative in the MBA Program and the entire Graduate Building of AUEB is the organization of a paper and battery recycling process. Recycling in Greece is still in its infancy, and therefore it is of additionally strong importance not only to encourage recycling activities, but also ensure that effective processes are being maintained. Making the university an additional access point for battery recycling is important as the number of points is still largely insufficient. We have also taken the necessary steps for ensuring that the paper being collected is truly recycled and does not end up in the general garbage treating process. Students and staff are reminded to adhere to the recycling effort by signs posted in the building.





d. Assisting Organizations to Implement CSR Initiatives



From our interactions with managers, and especially entrepreneurs and leaders of smaller businesses in South East Europe, we sense a strong need for making CSR accessible to practitioners and understandable to all employees and organizational stakeholders. This is the first step, enabling then the development of simple and effective action plans for CSR.

The Field Study Projects (www.imba.aueb.gr/fsp1), conducted by teams of students in collaboration with companies, are an important lever for enhancing CSR related business practices both for our students and for the sponsoring organizations. Examples of recent projects undertaken in the broader area of CSR are indicated below.

Some indicative field study projects ...

Investment Scenarios for the Creation of a Prototype Green Vacation Settlement, Sponsored by PROMITHEAS ATBE

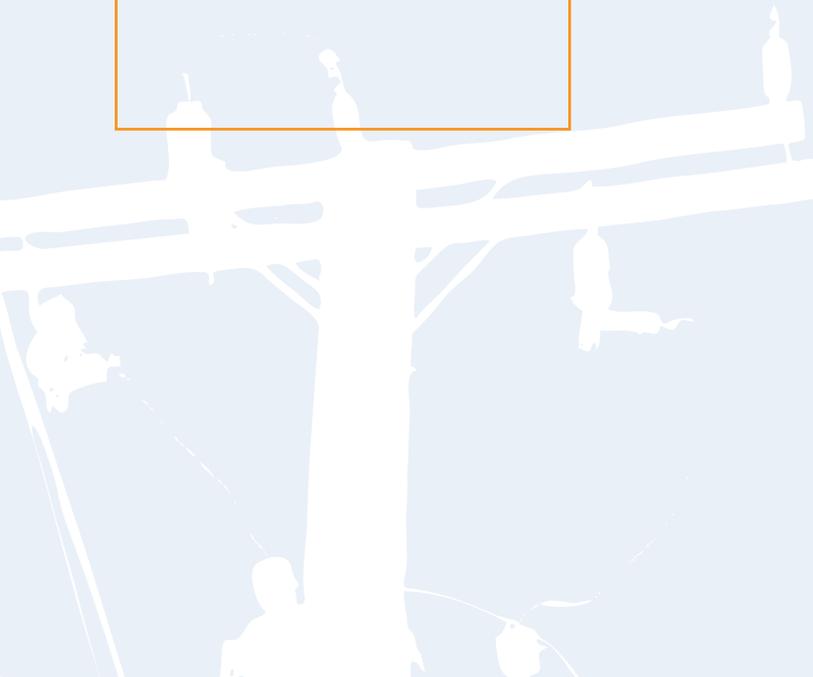
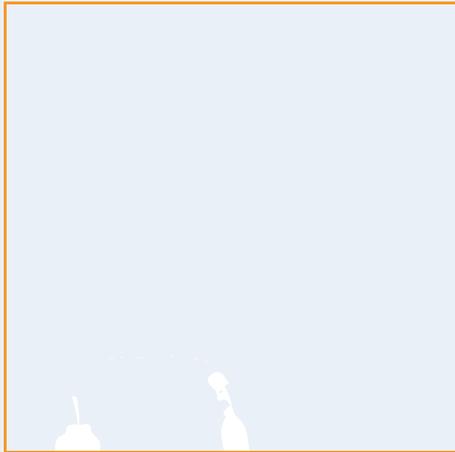
The Employee Association of the Greek Social Insurance Institute (IKA), owns an area that spans 682.000 m² located in the beautiful outskirts of Istiaia in Northern Evia. The Association holds all the necessary rights to construct vacation homes in this area and this project consists of a feasibility study for developing a Green Village, with all that this involves in terms of environmental-friendly infrastructure, architecture, building material, and water and garbage management systems.

Project Finance in Educational Buildings, Sponsored by ELLINIKI TECHNODOMIKI TEB

The social need for an increasing number and improved quality of student residencies is urgent in Greece. The scope of this project was to examine and evaluate the execution of projects with respect to educational buildings (mainly dormitories) under the project finance scheme. The main body of the FSP was a market research for the housing facilities of the Greek universities, which currently cover only 3% of the existing market. The outcome was a financial model for the evaluation of such projects.

Project Finance in the Renewable Energy Sector, Sponsored by: HELLENIC BALCANIC HOLDING S.A.

The mission of this project was to analyze environment, structure, and financing opportunities for Eunice Energy, one of the first and largest private energy producers focusing on exploiting renewable energy sources in Greece. A financial model was developed and various scenarios evaluated. Recommendations for the financial management of the venture were provided leaning on the methods of project financing.



Analysis of Gas Supply Scenarios that Affect the East Mediterranean,
Sponsored by DEPA, the Greek Natural Gas Public Corporation

Natural gas will probably become, in the next decades, the most important energy fuel in the world. Greece is going to play a very important role as south-eastern gas gate and hub. Scenario planning methodologies were used in order to study access and security of supply creating a unique model for DEPA. The factors that affect security of supply in east Mediterranean have been identified and scenarios for the future evolution of supply and its wider societal effects were predicted.



e. Spreading the Word about CSR



In terms of relations with the business community, invitations to learn more about the Global Compact initiative have been sent out to all partner companies of the MBA International. To our great satisfaction, several of these companies have engaged in the process of becoming members.

Furthermore, our Alumni Association (www.i-mbalumni.com) actively pursues dissemination and support efforts in the companies and organizations where Alumni hold positions. These activities require continuous communication and follow up, and can be very rewarding for our students in the shape of Field Study Projects, company presentations, case studies and, at the end of the day, also job opportunities in the growing area of CSR.

In addition, a number of events with prominent guest speakers presenting their actions and views of Corporate Social Responsibility have been organized.



Social Entrepreneurship: The Case of India. Open Lecture by Dr. Meena Galliara, Professor at the Narsee Monjee Institute of Management Studies, Bombay, India.

Professor Galliara presented a series of case studies of social entrepreneurship, with great social impact in India, and invited the participants to imagine what would be the most urgent acts of social entrepreneurship in Greece. Professor Galliara is Chairperson, Social Enterprise Cell, Narsee Monjee Institute in India.



The Market for Renewable Energy in India. Open Lecture by Mr. Rakesh Bakshi, Chairman and CEO, RRB Consultants & Engineers Pvt. Ltd., New Delhi, India

Mr. Bakshi explained how India's economic growth is supported by sustainable development of the country's infrastructure, in particular the development of renewable energy. He presented case studies on the use of biogas, energy efficient burning techniques and hybrid energy systems. Widely known as the "Green Maharajah", Mr Bakshi is a global authority in the wind power industry and one the most prominent business figures in India.

Building Sustainable Businesses

Mr. Yiannis Mandalas, Founder and CEO of **Mediterra SA** (Mastiha Shops) shared his passion for the development of local knowledge and sustainable local development in combination with a viable distribution and market business model that enable growth and job creation leading to local development.



Mr. George Korres Founder and President of **Korres Natural Products SA**, presented the key success factors of entrepreneurial activity and business growth, and emphasized the importance of responsible exploitation of local natural resources.



7. In Conclusion: Where We Stand and Where We Want to Go



In summary, the last two academic years have seen a quite satisfactory initiation and development of CSR related issues in our curriculum, through key note speakers, student projects, business relations, student clubs, and various other activities as outlined in these pages. Our main objective is to keep up and reinforce the momentum both through increased student engagement and out-reaching activities towards the business community.

For the future, in addition to our on-going activities, the members of the student club have planned to edit and distribute a simple Guidebook for companies on the basic principles and activities related to CSR, with emphasis on environmental issues. An important initiative for reinforcing the presence of the CSR activities is also the planned addition of a CSR area to the MBA International website (www.imba.aueb.gr). The objective of this site is to group and present activities, and, maybe above all, provide a structured and extensive reference list of web and other sources of CSR topics for our students, Alumni and the broader business and academic community in Greece and internationally. We also intend to integrate a regularly updated news space, the "CSR Monitor", for maintaining a dynamic presence of the site.

Finally, 2008 has seen the launching of the Global Compact Network Hellas, a very important event and a network through which we intend to reinforce and enhance our engagement for CSR.



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MBA International Program

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 - Part Time MBA
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 - Executive Education
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 - Facilities and Services
 - Athens, Greece!
 - The AUEB Advantage
 - IMBA CSR
- corporate relations
 - Career Office
 - Field Study Project
 - Business Advisory Council
 - Sponsors
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The AUEB Experience > IMBA CSR > Introduction

IMBA CSR

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Introduction

Corporate Social Responsibility (CSR) has advanced towards the top of the management agenda over the last decade, propelled by a growing public awareness that business activities have to be sustainable along the dimensions of governance, human rights, and environmental respect. The responsibility for this falls heavily on today's and tomorrow's business leaders.

The MBA International Program has initiated a range of activities in order to infuse and reinforce the imperative of responsible and sustainable development among students, faculty, alumni and the business community. We invite all visitors of these pages to contact us for discussing and collaborating around the issues of CSR. Contact: imba@csr@aueb.gr

The CSR Monitor NEWS AND INFORMATION UPDATED REGULARLY
April 2008
The United Nations Global Compact Office and the Pacific Institute issued on April 4 a report of the inaugural working conference of "The CEO Water Mandate", which took place on 5-6 March 2008.

[Access the Report, the CEO Water Mandate and the Pacific Institute through the UN Global Compact Website](#)



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Invitation for Collaboration

We invite all readers of these pages to contact us for discussing and collaborating around issues related to Corporate Social Responsibility and the United Nations Global Compact Initiative.

We would be glad to discuss with you, listen to your concerns, and assist you in finding answers and solutions for a better common future.



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