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ALBA's Quarterly Newsletter



Fall 2005

Volume 2, Issue 8

## New Logo and Corporate Identity for ALBA

Since September 2005, ALBA has adopted a new logo and corporate identity for all its printed material and promotional activities, in an effort to communicate effectively its re-launched profile as Graduate Business School.

The new logo consists of two parts. The left one is actually our old logo and represents the continuity of the organization, as well as our on-going bonds with the three founding bodies (SEV, EEDE, EVEA). The right part introduces a new font type with the first and last "A"s standing as pillars, framing our name firmly and hinting at ALBA's reliability.

The color of the logo is now blue, related to authority and Greece, while the curves beneath underline the name like a signature,

implying reliability and stressing our new identity as Graduate Business School. The curves in the logo expand, as a creative theme, to complement the logo in the various applications, providing, at the same time, a strong recognizable factor of ALBA's identity. The logo itself is underlined by the line "Business *un-usual*" (with the first two letters of the second word in italics). This phrase immediately relates to a common expression of the corporate world, albeit in a creative way, unique to ALBA. More to the point, the first word hints at ALBA's professionalism and strong links with the business community, while the "unusual" aspect relates to ALBA's innovations, both abroad and locally.

*Continued in page 2*

## The TITAN Distinguished Visiting Professors Program- A special fund by TITAN Cement Co. S.A.

TITAN Cement Co. S.A., one of the Corporate Members of ALBA, has made a generous donation to ALBA which allows the School to invite renowned academics from abroad to teach in its various programs as TITAN Distinguished Visiting Professors.

During the academic year 2004-2005 the following professors taught at ALBA as TITAN Distinguished Visiting Professors:

- Linda Allen, City University of New York
- Ziv Carmon, INSEAD
- Richard Nielsen, Boston College
- P.S. Sudarsanam, Cranfield University
- Dimosthenes Tambakis, Cambridge University
- Nikos Tsikriktsis, London Business School

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### Special points of interest:

- New Logo & Corporate Identity for ALBA
- Career Forum 2005
- Graduation Ceremony 2005
- Prof. R. Marx recipient of the Distinguished Teaching Award
- Best WorkPlaces Competition 2006
- Interview with Mr. Georgios Armeniis (MSc in Finance 1) Business Analyst in the Consulting Services Dept. VELTI S.A

## Academic Programs

### 3 new Program Classes started !

New classes for the academic year 2005-2006 have begun for two ALBA Programs : the full-time MBA (MBA 14), the MSc in Finance (full-time FIN 2), part-time (PT FIN 2). Let's all welcome them to the ALBA family and wish them to make the most of the ALBA experience!!!

### MBA Team Building in Sofiko, Corinth

Since ALBA evaluates effective teamwork as a key factor for future success, this year the team building field trip was organized in Sofiko, Corinth, on September 2-4, 2005, for the MBA 14 class in cooperation with SUMMIT.

Professor Robert Marx, Associate Professor of Management, University of Massachusetts and ALBA Visiting Professor with Formal Affiliation, participated in the trip.



MBA Team Building in Sofiko

## ALBA in the World MBA Tour 2005

ALBA had a strong presence in this year's World MBA Tour. Potential candidates had the opportunity to get information on ALBA's MBA programs as well as its various activities. The Athens Fair, took place on Wednesday, October 26<sup>th</sup>, 2005, at the Divani Caravel Hotel, 17:00-21:00. The Tour gives the opportunity to potential candidates to meet with admissions directors of universities offering MBA programs, and obtain a wide range of information on program content, costs and duration, financial aid and post-qualification career options.

## New Logo and Corporate Identity for ALBA – Continued

With regards to its international profile, ALBA attracts internationally distinguished visiting Professors, which gives a cultural diversity to the school, while locally, ALBA's "unusual" character stems from such innovations as:

- ALBA is society-driven; an initiative of the Citizens' Society
- Operates outside the Greek formal (state) educational system
- First MBA Program in Greece; as a result of ALBA's identification of such a need in the Greek society
- First Greek Institute to introduce English as a working language
- First to introduce a Team Building Module in the Academic Programs
- First to invite Visiting Professors
- First to introduce a Business Ethics course
- First to introduce Group Field Consulting Projects
- First to introduce an MSc in Business Studies for Lawyers
- First to introduce an Outstanding Research Excellence Award
- First to develop Personal Students' Competencies through Emotional Intelligence Framework
- Dedication to Excellent Service to the Students

In a nutshell, the new logo and corporate identity retain the old identifying features of ALBA, while being more modern and more effective in communicating its values and competencies, both locally and internationally.



Business unusual



## SHELL Diploma in Management Studies - Beginning of 3rd Class

The 3<sup>rd</sup> class of the Program **Diploma in Management Studies** for 21 executives of **Shell Hellas S.A.**, begun on Friday, September 23, 2005 and was introduced by the President of ALBA, Mr. Nikos Ebeoglou, the Dean of ALBA, Dr. Nickolaos G. Travlos and the new President of Shell Hellas, Mr. Panos Xynis.

## “ALBA – Carrefour Marinopoulos Diploma in Management Studies”



Team Building Workshop at Club Med, Gregolimano

### *Customized Executive Development Program for Carrefour Marinopoulos started in September!*

The **Diploma of Management Studies** for 21 executives of **Carrefour Marinopoulos**, begun on Thursday, September 8, 2005. The Program begun with a two-day Team Building Workshop that took place at Club Med in Gregolimano, Evia. Apart from the executives participants of the Program, Mr Jerome Loubere, CEO of Carrefour Hellas, has also attended the workshop.

## “ALBA – Viohalco Diploma in Management Studies”

### *Customized Executive Development Program for Viohalco started in October!!*

The **ALBA – VIOHALCO Diploma in Management Studies** for 67 executives of **Viohalco Group of Companies**, began on Saturday, October 1<sup>st</sup>. The Program begun with a two day Team Building Workshop at Skouras ranch, at Sofiko, Corinth. Mr. Takis Plemmenos, HR Director of the Group, has also attended the workshop.



Team Building Workshop in Sofiko

## “ALBA - EFG Eurobank Ergasias MBA in Financial Services”

After the successful conclusion of the 1<sup>st</sup> Class of the program, and while only a few months remain for the conclusion of the 2nd class, the **EFG EUROBANK ERGASIAS MBA in Financial Services** continues with a 3<sup>rd</sup> class, which started on October 21<sup>st</sup> 2005. Let's all welcome our new students and wish them to make the most of the ALBA experience!

## Professor Robert Marx is the 2005 recipient of the University of Massachusetts Distinguished Teaching Award

Professor Robert Marx, Associate Professor of Management at the University of Massachusetts, USA and Visiting Professor with Formal Affiliation, ALBA is the recipient of one of the three Distinguished Teaching Awards.

For over thirty years the University of Massachusetts Amherst has conferred a teaching award that recognizes and honours individual excellence. The award is competitive and prestigious as well. Each year faculty, graduate, and undergraduate student committees review over 100 nominations in order to select three faculty and two teaching assistant awardees. The award is a lifetime achievement and can only be won once.

Professor Marx teaches consistently at ALBA from 1993, and he currently offers teambuilding classes to MBA students, as well as leadership classes to various Programs. We wish to congratulate Professor Bob Marx in being awarded one of three University Distinguished Teaching Awards of 2005 and we feel proud that Professor Bob Marx chooses to share his teaching with us.

# Applied Research & International Projects (ARIP)



## Best WorkPlaces 2006: The 2006 Competition has already started

Following the success of the three previous annual competitions (organized by ALBA for the years 2003 and 2004 and by Great Place to Work Institute Hellas since 2005), ALBA will participate for the second consecutive year as the scientific partner (evaluator) in the 'BEST WORKPLACES 2006' competition. The Competition will be completed on March 2006.

The list with the top twenty companies will be announced in ECONOMIST Magazine (Kathimerini Newspaper), while an award ceremony will take place after the publication of the results. The top ten companies will automatically participate for the top hundred European companies list which will be published at the end of April 2006 at Financial Times.

## EU Workclimate

### 1<sup>st</sup> European Industrial Relations Forum

Barcelona. ESADE. November 10-11<sup>th</sup>, 2005

### ALBA Invites You to the 1<sup>st</sup> European Industrial Relations Forum

ESADE Business School (2<sup>nd</sup> Business School globally according to the Wall Street Journal ranking), along with ALBA, Cranfield University (UK), Erasmus University (The Netherlands), the Great Place to Work Institute Europe (GPTW) and Vlerick Leuven Gent Management School (Belgium), organize the **First Pan-European Industrial Relations Forum on Workclimate** which will be held on November 10-11, 2005, in Barcelona Spain.

The **First Pan-European Industrial Relations Forum on Workclimate** will be a platform for exchanging opinions and experiences between some of the principal social agents and heads of European companies in the field of industrial relations. Its purpose is to explore benchmark models in industrial relations and guidelines for developing future frameworks for optimizing work climate in Europe and, by doing so, improving the quality of life and work. The results of the EU Workclimate study will be presented in the Conference. EU Workclimate is a Pan-European Project financed by the Directorate General for Employment, Social Affairs & Equal Opportunities of the European Commission. The aim of the project is to identify the working conditions and work climate that set apart the great organizations from the good organizations in Europe. It is an empirical and comparative study of organizations in 14 EU member countries. Along with the presentation of the study, the forum will share successful "benchmark" cases within the European community, and will organise debates around 5 distinct, though complementary, themes.

Details on the full conference programme, registration form, accommodation and contact information of the First Pan-European Industrial Relations Forum on Workclimate are available at the website : <http://www.euworkclimate.com>



### *INDIC@TOR – HOW TO ACCESS THE RESULTS*

INDIC@TOR Survey results are now available to the public. In addition, the full report is published at the web site of the observatory for the Information Society (under the auspices of the Ministry of Economy):

<http://www.observatory.gr/page/default.asp?la=1&id=183&pl=110&pk=22&ap=101>

For more information please contact: Ms. Zoe Kourounakou at 210-8964531 or [zkouroun@alba.edu.gr](mailto:zkouroun@alba.edu.gr)



# Events

## Past Events

- **13th ALBA Career Forum: September 12-16, 2005, at Poseidon Hotel**
- **MSc in Strategic Human Resources Management - Presentation for potential candidates: September 15, 2005, at 19:00, NJV Athens Plaza Hotel**
- **MBA in Shipping - Presentation for potential candidates: September 20, 2005, at 19:00, Piraeus Marine Club**
- **MSc in Business for Lawyers - Presentation for potential candidates: September 21, 2005, at 19:00, NJV Athens Plaza Hotel**
- **Professional MBA - Presentation for potential candidates: September 22, 2005, at 19:00, NJV Athens Plaza Hotel**
- **HBA - ALBA MBA in Banking - Presentation for potential candidates: October 12, 2005, at 19:00, NJV Athens Plaza Hotel**
- **World MBA Tour: October 26, 2005, at 17:00 -21:00 at Divani Caravel Hotel**
- **Mobile Youth Event: October 26, 2005, at 09:00 -14:00, at Antoniadou Amphitheatre , Athens University of Economics & Business**

## Upcoming Events

- **First Pan - European Industrial Relations Forum on Workclimate - November 10 -11, 2005, Barcelona, Spain**
- **13th ALBA General Assembly: November 16, 2005, at ALBA premises**
- **Workclimate and Employment Relations in the E.U. within the dual context of quality of work and competitiveness: Lessons, Benchmarks, and Challenges Ahead - November 30, 2005, at ALBA premises**
- **4th Marketing Directors Forum: December 1, 2005, Sofitel Athens Airport Hotel**

## CAREER FORUM 2005

The 13<sup>th</sup> ALBA Career Forum was successfully held on September 12-16, 2005, at Poseidon Hotel, P. Faliro.

This year a total of 87 participating companies, represented by 139 recruiters, had the opportunity to come in contact with the 83 participating students of all academic programs (34 students of the MBA program, 17 students of the Professional MBA, 8 students of the MSc in Business for Lawyers, 6 students of the MSc in Strategic Human Resources Management and 18 students from the MSc in Finance), who were available for interviews, and jointly explore employment possibilities.

ALBA would like to express its gratitude to all participating companies for the support and confidence to ALBA graduates.

## ALBA Graduation - Fall 2005

The ALBA Graduation for the Year 2005 took place on October 6, 2005, at the Athens College Theatre

The keynote Speaker was Mr. Nicholas Nanopoulos, Chief Executive Officer, EFG Eurobank Ergasias S.A.. The Field Consulting Project award was presented to the MBA team for the project: "Retail Services Business Planning" assigned by the National Bank of Greece and to the ALBA - EFG Eurobank Ergasias MBA in Financial Services team for the project: "New Product Development in Serbia" . Last but not least, the Special Business Plan Award was presented to the MBA team "NANOCHEM S.A." that represented ALBA to the European Business Plan of the Year Competition 2005 and got the first prize. Finally, a short address by Mr. Theologos Genitsarelis, on behalf of the ALBA Alumni Association closed the 2005 Graduation.



Mr. Nanopoulos, CEO, EFG Eurobank Ergasias S.A.



## ABSTRACTS OF ALBA'S FACULTY RECENT PAPERS

**Nickolaos G. Travlos**, "The Cadbury Code Reforms and Corporate Performance", submitted to *Journal of Financial and Quantitative Analysis*, on September, 2005

This paper investigates the impact on corporate performance of UK firms from adopting the Cadbury Committee's Code of Best Practice. The findings show improved corporate performance for companies adopting the code. Regarding the specific recommendations of the Code, splitting the positions of the Chairman of the Board and CEO does not result in improved corporate performance. The establishment of an internal audit and/or remuneration committee is positively associated with corporate performance, while the presence of a key executive director in such committees is negatively associated with corporate performance. There is a negative association between corporate performance and the proportion of non-executive directors, but a positive relation between corporate performance and the square of the proportion of non-executive directors.

## RECENT PAPERS BY ALBA'S FACULTY IN LEADING INTERNATIONAL JOURNALS

### Nickolaos G. Travlos

-with Vasilis Theoharakis, E. Oltheten, "Faculty Perceptions of Finance Journals: A Global View", *Journal of Financial and Quantitative Analysis*, 40 (1), 2005

-with Nikolaos T. Milonas, Jason Zezhong Xiao, Cunkai Tan, "The Ex-Dividend Day Stock Price Behavior in the Chinese Stock Market", *Pacific-Basing Finance Journal*, 2005

-"The Ex-Dividend Day Stock Price Behavior in the Chinese Stock Market", *Pacific-Basing Finance Journal*, 2005

### Haridimos Tsoukas

-with D. Yanow, "Reflection in/on Practice", *EGOS Colloquim*, July 2005

-with D.B. Papoulias, "Managing Third-Order Change: The Case of the Public Power Corporation in Greece", *Long Range Planning*, 38, pp. 79-95, 2005

### Olga Epitropaki

-with Martin R., "From ideal to real: A longitudinal study of Implicit Leadership Theories, Leader Member Exchanges and Employee Outcomes", *Journal of Applied Psychology*, 90 (4) pp. 659-676, August 2005

-with Martin R., "The Moderating role of individual differences in the relation between transformational/transactional leadership and organizational identification", *The Leadership Quarterly*, 16, pp. 569-589, August 2005

**Nikolaos Mylonopoulos** with I. Sideris, "A participative simulation game in mobile business strategy", *International Journal of Information Technology Education*, Vol. 1, No. 1, 2005, pp. 129-146

**Vasilis Theoharakis** with E. Oltheten and Nickolaos G. Travlos, "Faculty Perceptions and Readership Patterns of Finance Journals: A Global View", *Journal of Financial and Quantitative Analysis*, 40 (1), 2005

**Sarah Drakopoulou-Dodd** with Dr. Sarah L. Jack, and Professor Alistair R. Anderson, "Family and Business, Beyond the Family Firm", *Family Business Review*, Forthcoming 18:2, pp. 135-154, September 2005

**Yiota Pastra** with P. Ciancanelli, "A Critique of Grounded Theory" *Accounting, Auditing and Accountability Journal*, June 2005

### Ilias Visvikis

-with M. Kavussanos, "Shipping Derivatives and Greek Shipping: A Luxury or a Necessity?", *Economic Outlook*, 96, September 2005

-with M. Maniati, "Tanker Vessels: The Crude Oil Demand Increase for Shipping Transportation Leads to an Increase in Freight Rates", *Logistics & Management Journal*, Issue 37, July-August 2005 (in Greek)

-with M. Maniati, "Queuing Time of Container Vessels in the Port of Piraeus", *Economic and Shipping News Journal*, Issue 1022, August 2005 (in Greek)

-with M. Maniati, "Offshore Economy and Shipping", *Economic and Shipping News Journal*, Issue 1020, June 2005 (in Greek)

-"Interview on the Greek Shipping Education", *The Shipping International Monthly Review*, August 2005

-with R. Batchelor, and A. Alizadeh, "The Relation between Bid-Ask Spreads and Price Volatility in Forward Markets", *Derivatives Use, Trading & Regulation*, 11 (2): 105-125, 2005

# Experience from our Alumni

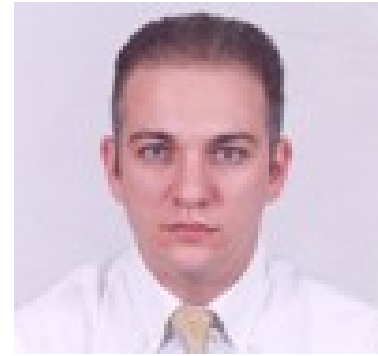
We interviewed Mr. Georgios Armenis, Business Analyst in the Consulting Services Dept., VELTI S.A.

**1. Dear Mr. Armenis, congratulations on your recent graduation and welcome to the ALBA Alumni Community. Can you please describe your role and responsibilities at your current position?**

Initially I would like to thank you for your invitation. I have been working for Velti six months now. Velti was founded in 2000, backed up by a group of business angels as well as private investors, including Nicho-

las Negroponte. Velti is a software company focusing mainly in niche markets in the telecoms and e-business area. I offer my services to the Consulting Services Department, and I am involved in a wide spectrum of projects, both internal and external. Specifically my responsibilities include the following:

- Evaluating as well as proposing new business opportunities to the Business Development Manager and the executive team.
- Cooperation with clients in order to define the business aspects and functionality of high-end, specialized software solutions.



Mr. Georgios Armenis, Business Analyst in the Consulting Services Dept. VELTI S.A.

- Involvement in consulting projects in regards to energy markets deregulation and risk management.

**“On one hand I believe we have the SME’s (Small and Medium Enterprises) which haven’t fully realized the benefits that could arise from investing to IT infrastructure. These companies are now slowly making their first steps by creating their own web site and implementing ERP and CRM systems.”**

- Active participation in the sales and marketing process in regards to Velti solutions for Basel II and IFRS 32/39.
- Responsible for the parameterization of the above solutions in order to meet the customer’s specific needs and business requirements.

**2. How adaptive are Greek companies in new technologies compared to foreign ones?**

Based on recent studies on this issue as well as on my personal experience I would segment the Greek companies into two areas. On one hand I believe we have the SMEs (Small and Medium Enterprises) which haven’t fully realized the benefits that could arise from investing to IT infrastructure. These companies are now slowly making their first steps by creating their own web site and implementing ERP and CRM systems. On the other hand

I believe that we have large companies that have invested a lot in people as well as in IT infrastructure and are equally adaptive in new technologies with foreign companies.

Over the last 4-5 years the role of IT in an organization has altered. IT is not anymore a back-end system that provides support to the rest functions of the organization. Many people see IT as a front-end system nowadays. The benefits for an organization are well known. First of all IT lifts productivity and that is something that shows up in the EBITDA of a company. Furthermore, a more flexible IT architecture can help companies market new services quickly and cheaply. In this case IT is actively involved in corporate strategy. A good example of the above is the banking industry which relies on a great extent to more advanced software solutions to offer new products and services as well as to address specific issues such as the cross-selling of products.

**3. Do you believe that the knowledge and skills acquired at the ALBA MSc in Finance helped you meet the requirements of such a demanding position?**

I would like at this point to thank ALBA resident and visiting faculty for the knowledge they provided during this great year and which helped me a lot to adjust quickly to my new working environment. Besides core knowledge I was able to improve my communication skills and presentation skills which although sounded simple a year ago it proved out to be equally important.

**Mr. Armenis, thank you very much for your time!**

## ALBA Alumni on the Move

- Nikos Karipidis from DROMON S.A. to DIAGEO Hellas S.A. as Financial Analyst
- Alexandros Panas from S & B Industrial Minerals S.A. to FRIGOGLASS S.A.I.C. as Product Manager
- Yiannis G. Tzanetis from KANTOR S.A. to WACKENHUT SECURITY Systems S.A. as After Sales Manager
- Thanos F Vlachopoulos from HSBC Bank Plc to BNP PARIBAS as Deputy Head of Credit Analysis, Corporate & Investment Banking.

## The Voice of the ALBA Alumni Association

### ALBA Alumni Association on the move to create momentum!

- In September, ALBA's Faculty and the Alumni Association had the opportunity to share ideas and explore the possibilities of enhancing their collaboration. Discussions took place over a diner at Glyfada's "Petrino".
- A rainy... night kept September's Get Together from happening at "LALLABAI-AEGLI". A lot of graduates and friends intended to join the event and make it a success. Thank you for your support. We will make it up to you!
- During the graduation ceremony in October, many graduates visited ALBA Alumni Association's stand to update their profile, to ask for information, or just to say "Hi". On that occasion, fifty graduates joined AAA!
- In November 12<sup>th</sup>, Dr. Kostas Axaroglou will present a seminar on "Strategic Decision Making in a Competitive Market Environment". Invited guest speaker will be Dr. F.H. Bledjian (past Managing Director 1982-2003, Friesland Hellas SA)

It is becoming noticeable –and is welcomed with great enthusiasm– that an increasing number of Alumni are showing a sincere interest in getting involved in Alumni's affairs – some of them having already participated in AAA board's meetings and contributed a vast and invaluable amount of ideas and suggestions. In an effort to maintain the rising momentum of Alumni's interest, AAA is organizing a campaign to invite interested alumni to take the role of a "key-person" and serve as the liaison between groups of alumni and the Association.

Help us get in touch with you! Please bear in mind that it is very important to keep your contact details with AAA updated. An easy way to do this is through the use of the tools provided in the alumni's site ([alumni.alba.edu.gr](http://alumni.alba.edu.gr)).

Should you like to be part of the key-person effort, or would like further information on how to update your profile at [alumni.alba.edu.gr](http://alumni.alba.edu.gr), please contact the ALBA Alumni Association.



Contact the ALBA Alumni Association:



E-mail: [aaa@alba.edu.gr](mailto:aaa@alba.edu.gr)

Online ALBA Alumni Community:

<http://alumni.alba.edu.gr>

## The ALBA Insider

### ALBA welcomes two new Staff Members!

Two new members have joined the ALBA staff; Ms. Marina Gryllaki, Executive Development Programs Director, and Ms. Stella Mariou, Quality Management Director have joined the ALBA family on September 1, 2005.

Let's welcome both and wish them all the best!

### The ALBA Library

ALBA Library would like to invite ALBA Alumni to use the Library's resources (with the exception of the book lending service)

More information on Library's resources is available at our Web Page ([www.alba.edu.gr](http://www.alba.edu.gr))

Library working hours: Monday-Friday 09:00-21:00, Saturday-Sunday: 10:00-18:00.



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The ALBAnac is designed and produced by the ALBA Communications & Corporate Relations Department.

Please send us your news, comments and suggestions !

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**NOT-FOR- PROFIT EDUCATIONAL ORGANIZATION**

### ALBA e-mail addresses

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MSc in Strategic Human Resources Management	<a href="mailto:mshrm@alba.edu.gr">mshrm@alba.edu.gr</a>
MSc in Finance	<a href="mailto:msfinance@alba.edu.gr">msfinance@alba.edu.gr</a>
MBA in Shipping	<a href="mailto:shipping@alba.edu.gr">shipping@alba.edu.gr</a>
MBA in Banking	<a href="mailto:banking@alba.edu.gr">banking@alba.edu.gr</a>
Executive Development Programs	<a href="mailto:exed@alba.edu.gr">exed@alba.edu.gr</a>
Applied Research & International Projects	<a href="mailto:appliedresearch@alba.edu.gr">appliedresearch@alba.edu.gr</a>
Marketing Department	<a href="mailto:marketing@alba.edu.gr">marketing@alba.edu.gr</a>
Communications & Corporate Relations	<a href="mailto:communications@alba.edu.gr">communications@alba.edu.gr</a>
Career Services	<a href="mailto:career@alba.edu.gr">career@alba.edu.gr</a>
Library	<a href="mailto:library@alba.edu.gr">library@alba.edu.gr</a>
Faculty & Research	<a href="mailto:facultyadmin@alba.edu.gr">facultyadmin@alba.edu.gr</a>
Public Events	<a href="mailto:events@alba.edu.gr">events@alba.edu.gr</a>
IT	<a href="mailto:it@alba.edu.gr">it@alba.edu.gr</a>
Accounting	<a href="mailto:accounting@alba.edu.gr">accounting@alba.edu.gr</a>
Alumni Office	<a href="mailto:alumni@alba.edu.gr">alumni@alba.edu.gr</a>
Quality Management Department	<a href="mailto:quality@alba.edu.gr">quality@alba.edu.gr</a>