

Business Ethics and Sustainable Excellence

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Abstract

With citizens nowadays demanding responsible business behaviour, corporations and their leaders have become aware of the crucial role of trust, quality and integrity in seeking performance excellence, profit and sustainable growth. According to Aristotle, leadership, and as a result business behaviour, pre-assumes the existence of three elements, Ethos, Logos (logic) and Passion for Ethics. Therefore, to bridge the gap, a Business Ethics Model has been developed by EBEN GR in 2007 aiming to align the continuous upgrading of quality and excellence in a business environment with ethical governance and corporate social responsibility. This article analyses the EBEN GR Business Ethics Model and investigates the effect of adopting it in an effort to reach sustainable excellence through the implementation of the EFQM Excellence Model.

Introduction

The goal of argumentative writing is to persuade the audience that your ideas are valid, or more valid than someone else's. The Greek philosopher Aristotle divided the means of persuasion and appeals, into three categories – Ethos, Pathos, and Logos. **Ethos** (Credibility), or ethical appeal, means convincing by the character of the author. We tend to believe people whom we respect. **Pathos** (Emotional) means persuading by appealing to the reader's emotions. **Logos** (Logical) means persuading by the use of reasoning. Giving reasons is the heart of argumentation, and cannot be emphasized enough.

Therefore according to Aristotle, leadership which is all about decision making and persuading others to implement the decisions taken, and as result business behaviour, pre-assumes the existence of the above three elements: Ethos, Logos and Pathos for Ethics.

In today's turbulent marketplace, stronger ethics among leaders, employees and customers are more important than ever. Customers in the marketplace are becoming increasingly aware

of, and increasingly discriminating against, companies that fail to meet the customers' criteria of ethical business activities and management principles (Svensson and Wood, 2005b). Michael Josephson (2005) argues that in order to build a culture of quality and character, leaders must consistently teach, enforce, advocate and model high standards of quality and ethics. The two most well known models for quality (excellence) and business ethics are considered to be the EFQM Excellence Model and the EBEN GR Business Ethics Excellence Model. The aim of this article is to present and analyse the EBEN GR Business Ethics Excellence Model, and to investigate the relationship and effect it has on the implementation of the EFQM Excellence Model as a tool to reach sustainable excellence.

What is Business Ethics?

Before defining business ethics it is better to focus and define ethics. The word ethics comes from the Greek word "ethikos" meaning custom or "accepted behaviour". There are many definitions of ethics. Chambers English Dictionary defines it as: "a system of morals" and "rules of behaviour". Ethics attempts to tell us what is and what is not morally acceptable within a particular society or culture (Hurn, 2008). According to Connock and Johns (1995) ethics is about fairness, and deciding what is right or wrong, about defining the practices and rules which underpin responsible conduct between individual and groups. Orme and Ashton (2003) suggested that being ethical involves taking action to ensure that these practices and rules are applied consistently in all day-to-day business situations.

According to Galinsky (2008), when we talk about business ethics, usually we're speaking about standards of behaviour in the workplace as well as with stakeholders. The pursuit of wealth involves the following six stakeholders: investors, customers, employees, suppliers, government, and community. Dealing with these stakeholders involves "ethics".

Companies known for high ethical standards usually have an ethical code stating that they treat everyone with dignity, don't present misleading information, and scrupulously follow rules and regulations. Business ethics, therefore, can be defined as the application of moral and ethical considerations in a business setting (Hurn, 2008).

Having a moral compass leads to more effective business practices — whether in building sales, retaining employees, or reducing litigation and regulation costs. For example, people are usually willing to pay premium prices to feel good about the products they buy. Also, companies that follow certain moral codes attract better people — and these people often are willing to work harder with less compensation. It goes without saying that ethical companies are less likely to undergo the costly scrutiny of courts and regulators (Galinsky, 2008). It is clear that there is some sort of a relationship between business ethics and business success, or better sustainable excellence.

Several business excellence models have been developed to assist organisations to reach sustainable business results. One of the most widely used models for business excellence is the EFQM Excellence Model. Based on the principles of the EFQM Excellence Model, the Hellenic Institute of Business Ethics (EBEN GR) recently developed a model to assist organisation to reach excellence in business ethics. These two models are presented below with special emphasis given to the EBEN GR BEE Model.

The EFQM Excellence Model

Much have been written and spoken about the EFQM Excellence Model. Regardless of sector, size, structure or maturity, to be successful, organisations need to establish an appropriate management framework. The EFQM Excellence Model was introduced at the beginning of 1992 as the framework for assessing organisations for the European Quality

Award. It is now the most widely used organisational framework in Europe and it has become the basis for the majority of national and regional Quality Awards (EFQM, 2008).

The EFQM Excellence Model is a practical tool that can be used in a number of different ways:

- As a tool for **Self-Assessment**
- As a way to **Benchmark** with other organisations
- As a guide to identify areas for **Improvement**
- As the basis for a common **Vocabulary** and a way of thinking
- As a **Structure** for the organisation's management system

The EFQM Excellence Model, a nonprescriptive framework based on nine criteria, can be used to assess an organisation's progress towards excellence. The Model recognises there are many approaches to achieving sustainable excellence in all aspects of performance. It is based on the premise that: *Excellent results with respect to Performance, Customers, People and Society are achieved through Leadership driving Policy and Strategy, that is delivered through People, Partnerships and Resources and Processes*. The arrows emphasise the dynamic nature of the Model. They show innovation and learning help to improve enablers which in turn lead to improved results (EFQM, 2008).

The EFQM Model is presented in diagram form below. The arrows emphasise the dynamic nature of the Model. They show innovation and learning helping to improve enablers that in turn lead to improved results.

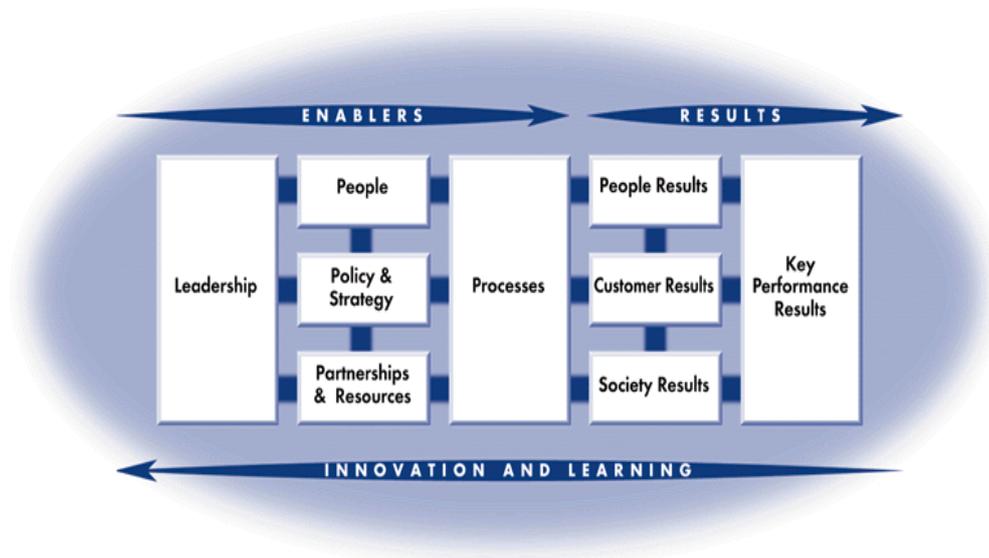


Figure 1: The EFQM Excellence Model©

The EBEN GR Business Ethics Excellence (BEE) Model

The EBEN GR BEE Model was developed in 2007 by EBEN GR aiming to align the continuous upgrading of quality and excellence in a business environment with ethical governance and corporate social responsibility.

The EBEN GR BEE Model is also a practical tool that can be used as a tool for *Self-Assessment*, as a way to *Benchmark* with other organisations, and as a guide to identify areas for *Improvement*. The EBEN GR BEE Model is presented in the following figure. The Model has 10 criteria which are divided in three areas: the standard corporate code, the corporate governance and the corporate social responsibility.

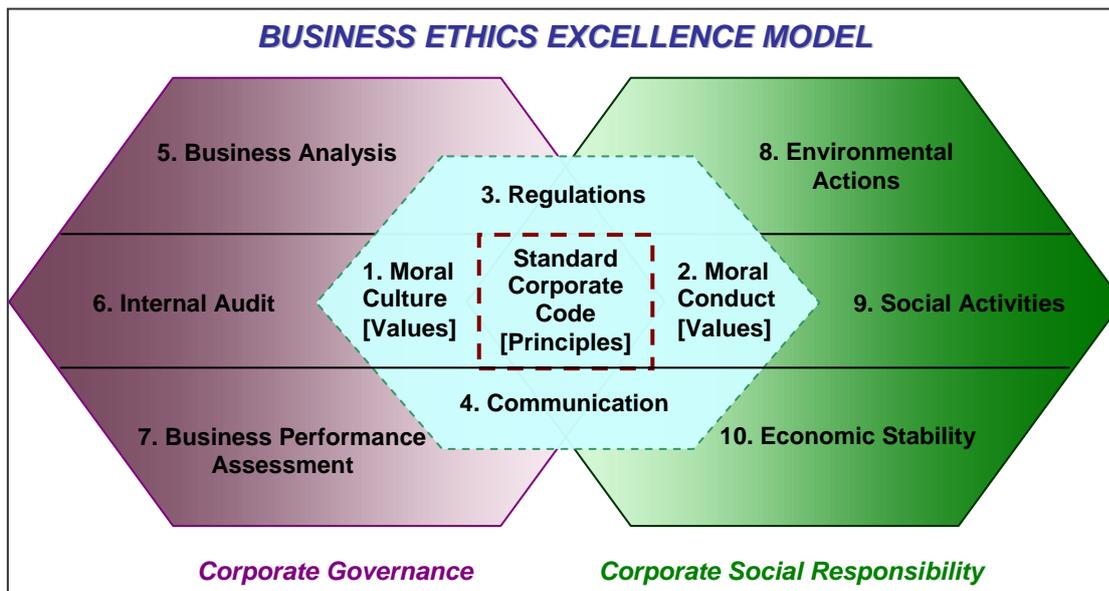


Figure 2: The EBEN GR Business Ethics Excellence Model

All of the criteria of the EBEN GR BEE Model are explained and analysed below in order to provide the basis for investigating the effect of adopting the model in an effort to reach sustainable excellence through the implementation of the EFQM Excellence Model.

Corporate Value Code (Moral of Culture & Moral Conduct)

According to the EBEN GR BEE Model (2007), a corporate value code is an important management tool which can positively form the culture of an organization. Many organizations have found that adopting a clearly defined approach to ethical issues improves the organization's reputation, helps to develop confidence among staff and is good for business. The value code sets out the standards of behaviour expected of staff in an organization and should help them to solve ethical dilemmas they face at work. A good value code is an active document to which all staff in the organization refers – not a document that sits on a shelf in a senior manager's office gathering dust.

Moreover a good value code should always refer to basic standard code of ethics based on universally accepted principals something that has been followed worldwide, enriched by social conduct values. However its major significance may be its contribution to the relations between the company & its external customers. A company that has adopted a value code as a way of doing business will gain higher pride & recognition from its customers securing company's sustainability & development.

Business Performance Assessment

The basic purpose of any measurement system is to provide feedback, relative to firm's goals, that increases its chances of achieving these goals efficiently and effectively. Measurement gains true value when used as the basis for timely decisions. According to EBEN GR BEE Model (2007), the ultimate aim of implementing a business performance measurement system is to improve the performance of the organization. If a company can get its performance measurement right, the generated data will provide management with information on where they are, how they are doing, and where they are going. EFQM model is the most widely accepted European model for managing & assessing performance & it requires the existence of relative systems as to fulfil specific criteria.

Organisations place significant emphasis on the financial indices (especially listed organisations) since they are obliged to report to their investors on quarterly basis or their shareholders. Financial performance measurement is a management initiative to upgrade the accuracy and timeliness of financial information. Meeting requirements and standards while supporting day-to-day operations is central to this initiative. Usually stock valuation indices are the most commonly used indices by investors & external analysts to assess company's financial position. Market performance also plays a significant role especially via

benchmarking by continuously measuring products, services, and practices against tough standards set by competitors or renowned leaders in the field (EBEN GR BEE Model, 2007).

Of course there also some other widely used models that can provide special information to a firm: the Balance Scorecard framework for designing a set of measures for activities chosen internally by the organization as being the key business drivers, Open HR systems for assessing the quality & performance of personnel, Customer Satisfaction Surveys, COBIT model for testing & assessing IT security.

Business Analysis

High competition has urged companies towards the implementation & development of effective strategies & establishment of a high level of efficient internal control analysis. Control analysis (business analysis) has become a MUST if a company wants to survive & grow in a rapidly changing environment and has caused the creation of many tools that can assist to the above goals.

A major tool providing for control analyses are long term plans i.e. a business plan. A business plan is a document that spells out a company's expected course of action for a specified period, including a detailed listing and analysis of risks and uncertainties. It examines the proposed products & services, the market, the industry, the management policies, the marketing policies, production needs and financial needs. It is required not only internally to the organization, but also by external third parties being used as a prospectus for potential investors and lenders.

Usually before constructing a business plan, management uses strategy tools like SWOT analysis, TOWS, Matrices etc that help them to identify strong & weak points of a firm, its opportunities & risks.

Master budget, including operating & cash budget are also basic preconditions to set a well designed business plan, as well as they are major tools for controlling & assessing company's policies towards revenues, expenses, capital and credit.

However except general company's policies, an organization is occupied with isolated projects that help a firm to accomplish its targets. Project risk management is a major tool to facilitate the successful completion of a project. It includes risk identification, risk quantification, risk response development and risk response control in an effort to identify, analyse and respond to project risks (EBEN GR BEE Model, 2007).

Internal Audit

As explained in EBEN GR BEE Model, Internal Auditing is an independent appraisal function established within an organization to examine & evaluate the activities as a service to the organization. It is an objective assurance & consulting function that should be always be managed independently & which adds value within an organization. This attribute is facilitated by the existence of a proper organizational structure where Internal Audit Section reports independently to Audit Committee & BOD, while Top Management approves sufficient annual findings for the proper staffing & operation. Internal auditing is dynamic & evolving that anticipates changes in operating environment & must adapt rapidly to changes in organizational structure, processes & technology.

Audit task is to evaluate & improve the effectiveness of risk management, control & operational processes. The auditors may use many different techniques for accomplishing their tasks among which are risk assessment, preliminary surveys, control self assessment, sampling & follow up reports depending of course upon the nature of the task & the available resources.

However there is a standard report & administration framework which auditors should follow when citing their findings, a framework that is accepted by the IIA closely related to legal issues especially when handling fraud issues where special care is taken. Audit overall significance concerning control analysis is stressed by the fact that public companies in major stock markets are obliged to have an internal auditing – analysis section as a preventive measure against fraud. External Auditors must also be used for certifying financial statement issues.

Many other issues concern internal auditing such as internal auditors relations with external ones, Auditing requirements, the difference with quality auditors, internal controllers etc. All the above issues denote the significance of the today's internal auditing & its proper adoption to an efficient Code of Conduct context (EBEN GR BEE Model, 2007).

Regulations & Communication

This criterion of the Model places significant emphasis on how organisations comply with regulations and relevant legislation and how they communicate corporate information. The Model prescribes that the Quality of Information communicated is a prerequisite for the effective diffusion of Corporate Governance values to all company stakeholders. The existence of efficient systems and a high level of data security assure the success and quick integration of new developments to company's operations as well as the soft adoption of the new guidelines by employees. The legal aspects of Code of Ethics are very crucial for its proper application. Especially after the Sarbanes Act Rulemaking has obliged the creation of a special corporate governance framework, the establishment of independent committees & internal auditors, the creation of a Code of Business Ethics as well as heavy punishments for Top Management that resorts into illegal actions concerning company's operations. Other prohibitions concerning business misconduct may refer to compensation forfeitures, securities

fraud, inside trading, criminal penalties, receiving gifts as well as penalties for losing report deadlines or missing timely publishing securities transactions of owners or Top Mgt.

However, not only Top Mgt has legal obligations against proper business practices. Firm's attorneys should follow a professional Code of Conduct that should be incorporated to firm's Code of Ethics, otherwise penalties may be significant. Legal Committees are also proposed in order to facilitate legal work.

According to the Model organisations should consider Business Continuity issues as well as physical, information and operations security. To address such concepts an organisation should consider carrying out a business impact analysis and a risk assessment on all business systems, as well as developing a disaster recovery planning according to international standards like ISO27001 and BS25999.

Environmental Actions

The Model implies that in order to manage its environmental actions an organisation should implement an Environmental Management System (EMS). An EMS is a set of management processes, and procedures that allows an organization to integrate environmental consideration into day-to-day decision and practices, thereby improving both its environmental and economic performance. It provides a framework for managing environmental responsibilities in a more systematic way. To implement an EMS, an organisation must have a written environmental policy that clearly communicates top management's commitment towards a cleaner environment and provides a unifying vision of environmental concern by the entire organisation.

Social Activities

According to the Model an organisation's focus on social activities should include employment & working relations, occupational health and safety, human rights and child labour, society/community issues, and products and/or services.

The development of the working force and assurance of the right *working conditions* constitutes the basic factors that affect the production of the company, customer services and the company's image. Employees should be seen as the basic factor of company's success and also as company's competitive advantage. Companies, apart from following the legal obligations, create and apply voluntarily a number of *health and safety* programs. Through such programs companies guarantee a safe working environment by applying assessment and control procedures that assist the application of measures for the working conditions improvement. Organisations, seen as a corporate citizen, should try for the establishment of procedures and methods, which are necessary for the effective protection of *work and human rights*. The application of CSR principles extend to the external environment of the company including the society, the environment, as well as institutions and people that is in contact with. *Customers' satisfaction* constitutes the basic value for every company. It is of great importance the development of procedures in the company, which guarantee the high quality and credibility of products and services. Also it is very important the management of customer complaints,

Economic Stability

The aim of economic stability is the ultimate target of every organization. Business (economic) Stability is primarily composed of sound environmental, social, economic, and financial & operating results including reasonable growth and successful investments for sustainable development. All results should be properly reported at a systematic way diffusing information to all stakeholders allowing improvement and innovative actions. According to

EBEN GR BEE Model, for an organization to achieve economic stability, emphasis should be placed on tools and techniques that enable monitoring and achievement of desired environmental, social, economic, and financial & operating results results. Such tools and techniques could include tools for cost-benefit analysis for project appraisal, budgeting tools for managing and controlling operating and financial results, investment appraisal tools for evaluating investment opportunities, and CSR reporting tools.

Global Financial Crisis = Lack of Ethics

"We don't just need a financial bailout; we need an ethical bailout. We need to re-establish the core balance between our markets, ethics and regulations. I don't want to kill the animal spirits that necessarily drive capitalism -- but I don't want to be eaten by them either" (Thomas Friedman, Pulitzer Prize winner).

Despite all the presentations and discussions that have taken part in all over the world covering the convolute topic of the Global Financial Crisis 2008 and attempting to emphasize and explain the complexity of the toxic instruments that created the bubble in burst, the unanimous opinion for the unique cause of the crisis was the lack of ethics. The weakness of an ethical financial model on the basis of an ultra-liberalism has ignored the lack of any sense of responsibility and the practices that are tantamount to a "financial crime". Financial ethics require transparency in the work, integrity and to refrain from any conflict of interest. This crisis requires the redefinition of transparency, prudence and financial regulation criteria of the global financial system. As George Soros sees as only solution: "all the U.S. financial system must be rethought."

The leadership in the financial sector failed to abide to the two more basic principles of business: serve customers well for the long term and contribute to ensuring healthy markets. The failure has raised the need for reformation of the ethical code of leadership to accommodate multidimensional characteristics such as:

1. Focusing on serving their clients and all the institution's constituents, rather than charismatic leaders seeking money, fame, and power for themselves.
2. Having the integrity to tell the whole truth, admit their mistakes, and acknowledge their shortcomings.
3. Adapting quickly to new realities
4. Needing the resilience to bounce back after devastating losses. Resilience enables leaders to restore trust by empowering people to create new solutions that build great institutions for the future.

The core of the need for Business Ethics have been underlined quite successfully by Gurria (2009) in the last European Business Ethics Forum where the foundations of new era in the Business Ethics code have been established. As it was noted, one of the main lessons of this crisis is that companies and markets can't rule themselves. Financial innovation sacrificed business ethics for the sake of extraordinary profit. The reconfiguration of the international financial system must guarantee transparent managerial incentive schemes where business ethics derive from transparency, objectivity, reliability, honesty and prudence. An enhanced global multilateral regulatory framework is the key asset to rebuilding trust in the system.

The reformation of the financial sector should encompass all five pillars of society: politics, business, academia, spirituality/religion and civil society. In the current phase, ethics could become the foundation on which the future can be built as 'ethics, just like optimism, is a moral duty and presents an opportunity – a business opportunity' (Aernoudt, 2008).

Business Ethics Excellence and the role of Leadership

It is clear that EBEN GR BEE Model is all about ethics. One critical question about the benefits it can bring to an organization is: why are ethics and the trust they build good for business? Some possible explanations could be:

- ✓ Ethics provide a **competitive edge**: Customers and good employees prefer to work with those they trust.
- ✓ Ethics give **credibility**: People readily believe those they trust.
- ✓ Ethics make organisations **more efficient**: Trust makes decision-making faster and more economical.
- ✓ Ethics **boost morale**: People in a culture that generates trust feel better about their jobs and themselves.
- ✓ Ethics **enhance loyalty**: Trust generates the loyalty of customers and employees.

So what does it take to be an ethical leader and an ethical employee? It takes principles, so that decisions are governed by ethical values such as honesty, respect, responsibility, and fairness. It takes trust in honest reporting, an environment where dissent is possible, where all team players are trustworthy and trusted. It takes courage so that leaders and workers alike demonstrate integrity and do the right thing even when it is difficult or costly. And while these may not guarantee a fabulous annual report or a sharp rise in stock price, they guarantee self-respect and the respect of others. Everyone in an organisation, from leaders to employees, must realise that *there is a big difference between what you have a right to do and what is right to do.*

At this stage it should be pointed out that international bibliography states that there are three categories of management morality that stand out with regard to ethical and moral

principles in business affairs. According to Thompson, Strickland and Gamble (2007) these three categories are:

a. The moral management – Moral managers are dedicated to high standards of ethical behaviour, both in their own actions and in their expectations of how the company's business is to be conducted.

b. The immoral management – Immoral managers have no regard for so-called ethical standards in business and pay no attention to ethical principles in making decisions and conducting the company's business.

c. The amoral management – Amoral managers appear in two forms: the intentionally amoral manager and the unintentionally amoral manager. Intentionally amoral managers consciously believe business and ethics are not to be mixed because different rules apply in business versus other realms of life. Unintentionally amoral managers do not pay much attention to the concept of business ethics either, but for different reasons. They are simply casual about, careless about, or inattentive to the fact that certain kinds of business decisions or company activities have deleterious effects on others – in short, they are simply blind to the ethical dimension of decisions and business actions.

Ethics means treating everyone with respect not because of who they are but because of who you are. Therefore, the implementation of the EBEN GR BEE Model requires moral management style.

Conclusions

According to Michael Josephson, the founder and president of the Josephson Institute of Ethics in Marina del Rey, CA, companies can create a more ethical workplace if they: 1. Review recruiting, hiring, and promotion criteria to see what messages are sending about their

values. 2. Review personnel practices for integrity. 3. Review the business plan and budgeting process for vulnerabilities. 4. Review marketing and sales practices for over-promising, intentional under pricing, and other dishonest practices. 5. Review their fulfilment practices under pressure-what short-cuts are taken and under what circumstances? 6. Review competitive practices for fairness and respect. 7. Review community service, support and philanthropy practices to see if they are doing enough (Josephson, 2008). All the above seem to be elements that are included directly or indirectly to the EBEN GR BEE Model, proving that the model actually aligns a business environment with ethical governance and corporate social responsibility.

To summarise all the above, by implementing effectively the EBEN GR BEE Model an organisation can rightfully expect that its performance in implementing the EFQM Excellence Model can be improved enabling the organisation to reach sustainable excellence levels. The EBEN GR BEE Model implementation has direct influence on criterion 8 [Society Results] of the EFQM Excellence Model, as it includes equal opportunities practices, relationships with the authorities, ethical behaviour, and involvement in communities. It also positively influences criteria 1 and 2 [Leadership and Policy & Strategy] of the EFQM Excellence Model, since leaders are responsible to develop the mission, mission and values of the organisation, to develop role modelling ethics and values which support the creation of the organisation's culture, to communicate the values to the people, and policy & strategy is developed to be consistent with the organization's values. Criterion 3 [Policy & strategy] of EFQM Excellence Model can be influenced by the EBEN GR BEE Model implementation, since fairness in all terms of employment including equal opportunities is one of the requirements. An indirect influence could be on criterion 9 [Key Performance results] since the competitive edge of organisations can be improved as customers prefer doing business with ethical organisations.

The notion that regulations, modules and systems would replace the moral compass and ethics has completely collapsed. Ralph Waldo Emerson once said “this time, like all other times, is a very good one, if only we know what to do with it”. Perhaps, ethics should be the guideline for further development in all fields of life and particularly for the business world the EBEN GR BEE Model should be that guideline.

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Dr. Alexandros Antonaras holds a PhD in Quality & Process Improvement from Cranfield University, UK. He has considerable teaching experience in graduate and undergraduate level and has published and presented many research papers in national and international journals and conferences. His main teaching areas include Strategic Management and Total Quality Management, while his academic research interests also include Sustainable Excellence, Project Management, Corporate Social Responsibility and Business Ethics.

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