

# BUSINESS Partners

JANUARY-FEBRUARY 2015  
Vol. XIV | No. 76

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## Thought Leaders Three— Proposals for Success

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MARKETPLACE  
THE ENERGY DEBATE



EDUCATION  
PREPARING NEW  
GENERATION  
LEADERS



ALBA BUSINESS  
REVIEW



TECHNOLOGIA  
+ CES 2015



PLUS  
TRENDS & TRADE MAKERS  
VIEWPOINT  
TRAVEL USA

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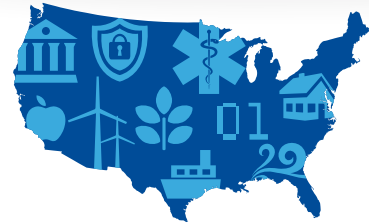
## Papastratos— Investing in Greece

Nikitas Theophilopoulos  
Chairman and CEO, Papastratos

# SAVE THE DATE

# JUNE 21 – 23

## U.S. INVESTMENT & TRADE MISSION TO GREECE



The **American-Hellenic Chamber of Commerce** is organizing an **U.S. Investment & Trade Mission to Greece certified by the United States Department of Commerce, Global Markets**, June 21 – 23 2015. The purpose of the mission is to introduce the U.S. firms, investors, and trade associations to Greece's market to assist them with identifying business partners and pursue trade and investment opportunities.

### TRADE MISSION FEATURES

- ▶ **BUSINESS AND MARKET BRIEFINGS;**
- ▶ **ONE-ON-ONE BUSINESS APPOINTMENTS WITH PRE-SCREENED POTENTIAL BUYERS, AGENTS, DISTRIBUTORS AND JOINT VENTURE PARTNERS;**
- ▶ **MEETINGS WITH GOVERNMENT OFFICIALS, CHAMBERS OF COMMERCE, AND BUSINESS GROUPS THAT CAN ADDRESS QUESTIONS ABOUT POLICIES, TARIFF RATES, INCENTIVES, REGULATIONS, ETC.;**
- ▶ **NETWORKING RECEPTIONS AND EVENTS WITH BUSINESS LEADERS AND GOVERNMENT REPRESENTATIVES.**

### TRADE MISSION INDUSTRIAL SECTORS

1. **AGRO-FOOD & AGRO-TECHNOLOGY**
2. **ENERGY**
3. **TOURISM & REAL-ESTATE (INFRASTRUCTURE-CONSTRUCTION)**
4. **HEALTH**
5. **ICT**
6. **DEFENSE, SAFETY & SECURITY**

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**For more information visit <http://trademission2015.amcham.gr>**

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THE UNITED STATES DEPARTMENT OF COMMERCE





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BUSINESS PARTNERS IS THE BIMONTHLY MAGAZINE  
OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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PLEASE RECYCLE



Without a doubt, 2015 promises to be a watershed year for Greece—perhaps Europe and the entire world as well.

Today's debate in Greece revolves around debt sustainability and the possibility of a haircut—while less is said about the real structural problems we face as a country: the formation, redesign and development of the country's productive model, unemployment and how it could realistically be confronted, the continued lack of transparency and accountability in public governance, reforms against corruption and impunity, our outdated education system, and constantly changing laws designed to serve special interests.

It is telling that these and other critical issues, such as social security, demographics, and immigration are not discussed in depth. If we add the volatile geopolitical conditions in the region and the new trends that appear within the European Union, it is easy to understand that wisdom and insight are now essential. Carefully studied and calm decisions, made with the greatest possible acceptance and consensus, are required to enable Greece to develop optimal conditions and highlight its significant advantages.

For the domain of business, only the development of an environment with a level playing field, in other words the same rules for all, can guarantee high-quality investment and strategic economic benefits—leading to a growth in both GDP and employment.

Our Chamber, as one of Greece's leading and influential business organizations, regardless of what government is in power, is determined to vigorously assist, through initiatives, programs and recommendations, in promoting those reforms we believe should be implemented for Greece to become more productive, more qualitatively competitive, and more equitable for both businesses and citizens.

For 2015 the Chamber has a strong lineup of events designed to impact positive development: a trade mission to the U.S. in June certified by the U.S. Department of Commerce; the co-organization, with the American Bar Association, of an international conference in June in Athens to examine the improvement of the Greek legal system to improve business conditions and more expedient justice; the co-organization with the Athens Stock Exchange of the 4<sup>th</sup> Investment Forum in New York.

I wish, on behalf of our Chamber, to all our members and friends, a happy new year filled with health, creativity and prosperity.

**ELIAS SPIRTOUNIAS**  
*Executive Director*

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## The American-Hellenic Chamber of Commerce

### A DYNAMIC, PROACTIVE CHAMBER

The American-Hellenic Chamber of Commerce was established in 1932 and is one of the largest, most active, and dynamic American Chambers in Europe. Virtually all American companies that do business in Greece and Greek companies that engage in trade with the United States are members of the Chamber.

The Chamber's membership is comprised of more than 1,000 proactive companies that seek to expand business horizons, create new business partnerships, and take advantage of trade and investment opportunities in today's global economy.

The American-Hellenic Chamber of Commerce is an active mem-

ber of the U.S. Chamber of Commerce in Washington D.C. and the European Council of American Chambers of Commerce (ECACC).

#### **MISSION STATEMENT**

The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through the organization of top-quality events, exhibitions, fora, seminars, and congresses on both sides of the Atlantic.

# NBG: SUPPORTING GREEK BUSINESS

Throughout our long history we have stood alongside Greek businesses, no matter how big or small, enabling them to leverage our key position in the economy. In 2014, with loan approvals topping €3bn and disbursements €2.37bn, NBG helped export-oriented, creative and innovative firms to pursue their growth efforts.

Through responsible and consistently applied measures, we will continue to offer tangible support to innovative and extrovert enterprises, increasing our lending to €5bn in 2015. In this way, NBG is actively participating in the creation of new prospects for the economy, for society, and for the country as a whole.



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OF GREECE



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# GREEK ECONOMY CONFERENCE—25 YEARS **THE GREEK ECONOMY AT A TURNING POINT**

*THE AMERICAN-HELLENIC CHAMBER OF COMMERCE HOSTED ITS 25<sup>TH</sup> ANNUAL GREEK ECONOMY CONFERENCE IN ATHENS.*

LITSA PANAYATOPOULOS, DEBORAH WINCE-SMITH, DAVID PEARCE, EVANGELOS VENIZELOS, SIMOS ANASTOSOPOULOS, GIKAS HARDOUVELIS, CONSTANTINOS MIHALOS



**H**eld December 1-2 at the Athenaeum Intercontinental Hotel in Athens, the event focused on the first economic growth Greece has seen since the crisis with speakers and discussion panels offering careful observations on how the country must proceed.

Several key points weaved their way through the conference's various presentations, including the need for accountability and transparency. Many speakers also reiterated the importance of political consensus, stability, and staying the course.

The conference was widely covered by Greek and international media outlets.

### PRESIDENT'S WELCOME

In his opening address, Simos Anastasopoulos, President of the American-Hellenic Chamber of Commerce, made note of the conference's 25<sup>th</sup> anniversary, adding that the significance of the annual congress is to provide a discussion channel between political leadership and the business community. "The conference this year takes place during a real turning point for the economy and the future of Greece. We face a paradox where the country has achieved fiscal adjustment and a return to positive growth rates...yet we face the possibility of early elections due to political instability," he said. "The goal is simple and clear. The prosperity of citizens and the restoration of social balance depend

SIMOS ANASTASOPOULOS



ANTONIS SAMARAS



ALEXIS TSIPRAS

## Keynote Speakers

### ANTONIS SAMARAS

In his address at the gala conference dinner, Prime Minister Antonis Samaras defended the government's dealings with the troika as well as the accomplishments the government has hitherto made. "Now that we are negotiating, there are terms set for increases in taxes and reductions in incomes—we have rejected these," he said of talks with the troika. "In 2013 and 2014 they called for new restrictive measures, which we refused to take. Had we done so, we would not be at the current growth stage."

The national effort to exit the crisis will be judged by political stability, the Prime Minister said. "Nobody in Greece has the right to undermine this stability or the right to keep talking about it abroad," he said, adding that "I will not accept irrational and unjustifiable pressure. Nobody has the right to treat us like they did two or four years ago—Greece has turned a new page, with fiscal health, reforms and economic recovery."

### ALEXIS TSIPRAS

The leader of the Greek Main Opposition and President of SYRIZA Alexis Tsipras said, during his keynote address: "The government is at the forefront of the implementation of measures of misery and the undermining of the comparative advantage of the economy. These are measures of a permanent nature, which aggravate the original problem. Only with a change of policy will Greece return to the markets. This includes an immediate end to austerity, with a shift in development, a 'haircut' of the debt and significant relief of the annual cost of servicing."

Mr. Tsipras went on to state that markets do not consider policy change toward development to be a risk, but they do consider unsustainable public debt, political instability and a "complete lack of a development plan" inherently risky.

directly on the elimination of all factors hindering entrepreneurship to create wealth for the country and its citizens. The key to removing the uncertainty is to ensure political stability and continuation of reforms. We need a broader political consensus at this moment. The national interest requires political normalcy, understanding, and stability for the national targets to be achieved.”

### FINANCIAL REPORT

Minister of Finance Gikas Hardouvelis, during his address, detailed the financial growth Greece has achieved and offered a positive projection for 2015. “We predict a 0.6% annual growth rate of GDP for 2014, and in 2015 the GDP growth rate is expected at 2.9%,” he said. “2015 will also be the first year in decades that we have a balanced budget. Now the crucial point for Greece in the coming years is the need to restore international competitiveness and better footing...The main lines of the new reform plan include improving the business environment, improving public sector efficiency, strengthening the institutional role of the judiciary and educational systems, and the continued simplification of the tax code as well as combating tax evasion.”

### THE U.S. PERSPECTIVE

U.S. Ambassador David Pearce commended Greece on its growth after many years of crisis. He noted that in response to a positive business climate and the improved economic situation in Greece, U.S. companies are now considering involvement or expansion in the country. “We are hopeful that the reforms will create a competitive and healthy economy for the 21<sup>st</sup> century,” he said before mentioning the initiative between the American-Hellenic Chamber of Commerce and the U.S. Department of Commerce to send a trade mission of U.S. companies to Greece in June 2015.

### PANEL DISCUSSIONS

The participation among panel members revealed a far-reaching interest in Greece’s economic efforts. Panel participants included prominent U.S. and European business leaders and academics including Paul B. Kazarian, Founder, Chairman & CEO



PANEL DISCUSSIONS

of Japonica Partners; Jacob Soll, professor from the Department of History in Leventhal School of Accounting, University of Southern California; Theodore Fessas, Chairman of the Hellenic Federation of Enterprises; Klaus Masuch, Principal Advisor for the Director of General Economics in Germany; Christos Magalou, CEO

of Eurobank; Spyros Paspaspyrou, Deputy Managing Director of Piraeus Bank; Deborah Wince-Smith, President & CEO of the United States Council on Competitiveness; William Antholis, then-Managing Director of the Brookings Institution, and Simon Nixon, Chief European Commentator for the Wall Street Journal.

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## CSR Conference

The Chamber, in conjunction with its Corporate Social Responsibility Committee, held its 12<sup>th</sup> annual CSR conference, *New CSR Scenarios: Be Prepared*, on November 20, 2014 at the Athens Ledra Hotel. The conference, attended by 230 delegates, provided a platform for delegates to join the discussion on exciting new trends in CSR, local and global, that redefine corporate approaches in crafting programs, messages, and results to create business for the future. The CSR Marketplace, held in addition to the core conference program, showcasing best practices by companies and organizations—encouraged even more interaction, dialogue, and sharing among conference participants. Development Minister Konstantinos Skrekas was keynote speaker.

SIMOS ANASTASOPOULOS

KONSTANTINOS SKREKAS

STEFANOS KOMNINOS



## Thanksgiving Dinner



GEORGE XIRADAKIS, SUZANNE LAWRENCE,  
SIMOS ANASTASOPOULOS

The Chamber and the International Propeller Club of the United States, International Port of Piraeus, held their joint Thanksgiving Dinner, on Monday, November 24, 2014, at the Athens Ledra Hotel. United States Deputy Chief of Mission Suzanne Lawrence and the President of the American-Hellenic Chamber of Commerce, Simos Anastasopoulos and of the Propeller Club, George Xiradakis, spoke on the mean-

ing of giving thanks, especially during the challenging times in which we live. More than 350 guests attended this special gathering, held each year to mark the U.S. holiday.



## 4<sup>TH</sup> MAKE INNOVATION WORK FORUM

The Chamber, the Technical University of Crete, and the Chamber of Chania held the 4<sup>th</sup> Make Innovation Work Forum on December 19, 2014 at the Chamber of Chania. The two sessions of the forum included discussions on developing innovative ideas and results through universities, the needs of Greek universities to capitalize on research results, innovation and entrepreneurship promotion, the relationship between market and research, the position of the university in the market, copyright, the importance of proper guidance (mentoring), sources of financing and the characteristics of an entrepreneur. The forum was attended by students and young entrepreneurs.

## Chamber Calendar

**February 16** Thessaloniki, The MET Hotel, New Year Reception

**February 17** Athens, Hotel Grande Bretagne, 4<sup>th</sup> Corporate Government Conference

**March** Thessaloniki, Innovation Conference

**April** Athens, Athens Taxation conference

**April** Athens, WIB Forum

**April** Athens, DEfense WORld-Exposec Conference.

**May** Athens, Conference on Diplomacy and Management of Culture

**May** Athens, International Energy Conference

**June** New York, 4<sup>th</sup> US Investment Forum

**June 16-17** Athens, Onassis Cultural Centre, International Law Conference

**June 21 -22** Athens, US Trade Mission

**June** Thessaloniki, 4<sup>th</sup> Agrotechnology Conference

# Policy Institute Open Discussions



YANOS GRAMATIDIS

The Chamber's Institute on Economic Policy and Public Governance continued its series of Open Discussions throughout Greece, with two events in December, in Ioannina and Kefallonia.

One of the key objectives of the Policy Institute—Development Through Dialogue—is achieved by visiting chambers of commerce around the country and engaging ordinary citizens in open discussion about their problems regarding the economy of the country and then proposing effective solutions. Primary discussion topics include reforms that have either been made or that are still needed, ways of boosting employment, and tangible proposals for growth of the economy. Part of the Institute's mission is to help the government and the business community focus on finding the right combination of measures that will safely and securely anchor the country out of the crisis and fortify growth prospects.

During the December visit to Ioannina, the President of the Policy Institute Yanos Gramatidis, with a team of partners from the Institute and in collaboration with the Chamber, elaborated on the growth prospects of the region and proposed specific measures for revitalizing the local economy. Mr. Gramatidis discussed the need for rejuvenating agricultural production and animal breeding, saying that there is also room for development in tourism as a year-around sector.

Professor Christos Alexakis of the University of Piraeus talked about the reforms achieved since 2010, the many weaknesses of the development program and the actions needed from now on. In another address, Dr. Stefanos Gerulanos, Chairman of the "Citizens Movement" stated the need for the introduction of a new entrepreneurship culture in Greece, investing in new technologies and in R&D and cutting taxes for companies.

In her talk, Dr. Venetia Koussia, Chairman and Managing Director of Manpower Greece, discussed the need for a new strategy to boost employment and presented a variety of programs that, in collaboration with public authorities, could play an important role for employment.

George Kyriakos, former director for Privatizations at the Ministry of Finance, talked on the great need for privatizing bodies, companies and organizations that are still under state control. He also talked about the reforms needed in public administration, so that it becomes more efficient and effective and offers valuable services to citizens.

In Kefallonia the Policy Institute alone organized an "Open Discussion" at the local public theatre with the people and the authorities of the island, focusing on the same topics as in Ioannina. Mr. Gramatidis made specific proposals related to the island in tourism, services, agriculture, and energy.

The Policy Institute has concluded from these "open discussions" that people are keen and willing to listen to new proposals for solutions to rekindle the economy and also to make their voices heard. They have excellent ideas that can be realized, thus increasing employment and competitiveness of the country.

The next visits to other chambers of commerce will start right after election day; 11 more such visits have been scheduled.

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AND ALSO TO MAKE THEIR  
VOICES HEARD**



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## The Solar King Turns One



The world's biggest solar power plant—the Ivanpah Solar Electric Generating System—celebrates its first year of generating electricity this February. The plant's 300,000 computer-controlled mirrors, each seven feet high and ten feet wide, focus the sun's light to the top of 459-foot towers. The powerful concentration of sunlight turns water to steam to power turbines.

The California-based plant faced a slew of regulatory issues and legal tangles before it finally opened in February 2014. Jointly-owned by NRG Energy, BrightSource Energy, and Google, the thermal power station can produce a gross total of 392 MW of solar power at full capacity, enough electricity to provide 140,000 California homes with clean energy and avoid 400,000 metric tons of carbon dioxide per year, equal to removing 72,000 vehicles off the road.

As investors continue to look toward renewable energy, the success of Ivanpah acts as a shining paradigm.

## THE PHOTOVOLTAIC PIONEERS OF THESSALONIKI

Organic solar cells are the next wave of evolution in cheap, easy, and environmentally friendly energy production.

Made of organic materials, these cells are more than ten times thinner, lighter and more flexible than any other solar cell of any technology to date. They can be attached to clothes, cars, bags and any other portable device.

The pioneer facility at the forefront of this RES revolution is the Laboratory for Thin Films, Nanosystems and Nanometrology of the University of Thessaloniki. The institute's director, Stelios Logthetidis, said his team is nearly finished in their work to create production lines for this new generation of photovoltaics. The next stage, he said, will be to include production line printers which will print organic cells in films ready to be used. He predicted that by 2020 the nanotechnology products his lab works with now will be an object of mass production and that the nanotechnology market will have quadrupled the one trillion euros grossed in 2013.



## Ancient Greece: Massive Exhibition in North America

POINTE-À-CALLIÈRE—MONTREAL'S MUSEUM OF ARCHAEOLOGY AND HISTORY, DECEMBER 12<sup>TH</sup> 2014 TO APRIL 26<sup>TH</sup> 2015

The Greeks—Agamemnon to Alexander the Great is the most comprehensive exhibition on Ancient Greece ever presented in North America. In coordination with the Hellenic Ministry of Culture and Sports, it brings together more than 500 artifacts from 21 Greek museums, including many pieces never before displayed outside Greece. Among other treasures, visitors will be able to see a number of priceless objects, the result of some unparalleled archaeological discoveries. The journey begins around 6,000 BCE, revealing the deep roots of Greek culture and ends in the days of Alexander the Great (356 to 323 BCE). Visitors will also learn about numerous milestones in Greek and human history: the birth of democracy, philosophy, theater and the arts, science and medicine. They will see how the first democracy functioned and discover the tools that made it possible.



## ARCHAEOLOGISTS FIND MORE ARTIFACTS AT ANTIKYTHERA SHIPWRECK

During a 2014 expedition to the famed 2,050-year-old Roman shipwreck off the remote island of Antikythera in Greece, underwater archaeologists from the 'Return to Antikythera' project have produced a detailed 3D map of the wreck site and uncovered a number of new artifacts, including tableware, a giant bronze spear, and ship components. The Antikythera shipwreck was first discovered in October 1900 by a team of Greek sponge divers led by Captain Dimitrios Kondos. It dates from the 1st century BC (85-50 BC) and is thought to have been carrying looted treasures from the coast of Asia Minor to Rome, to support a triumphal parade being planned for Julius Caesar. For decades, archaeologists have wondered if other ancient artifacts remain buried beneath the sea bed. Now, the 'Return to Antikythera' project team has revisited the wreck site using state-of-the-art technology. During their first season, from September 15 to October 7, 2014, the archaeologists have created a high-resolution 3D map of the site and recovered a series of finds. Components of the ship, including multiple lead anchors over one-meter long, prove that much of the ship survives and is much larger than previously thought—perhaps up to 50 meters long. The team plans to return next year to excavate the site further and recover more of the ship's precious cargo.



## The Tao Chair SITTING TURNED HEALTHY

Most people dream of burning calories as they power through episode after episode of their favorite Netflix show. And if you could do that while sitting down—without noticing that you're working out—then all the better.

Enter the Tao Chair, a quirky, but useful product that acts like an invisible gym for your living room. Despite being designed to feel and look like a normal lounging chair, it works the user's core, improves posture, burns calories, reduces stress and strengthens muscles. Tech startup Tao-Wellness unveiled the product at the 2015 International CES in Las Vegas. In a nutshell, the Tao Chair turns unhealthy sitting into something that is much better for you, according to company president and co-founder Philo Northrup. "This concept turns downtime into exercise time," Northrup said. "People want to be healthier, but find it hard to find the time, especially after work when they want to watch TV with the family. Instead of eating potato chips while relaxing, you can burn calories, tone muscle and keep the heart pumping." The chair uses exercises related to isometrics—the science of applying pressure, which is the basis of many popular workouts, including pilates and plank exercises. After sitting, users push or pull against the Tao Chair's upholstered arms with their legs or arms in any direction. The chair doesn't move, so the arms resist a user's pressure, and its built-in sensors keep track of how much they're exerting. One of the arms comes with a small display that highlights calorie loss and other workout stats. The chair also syncs up with the Tao mobile app, which coaches users through dozens of exercises, and connects to games to make the experience more fun.

► Source: Mashable

## Welcome to the UTech Lab!



The Technology Laboratory of the Eugenides Foundation, better known as the UTech Lab, has opened its doors to secondary school students and anybody in the general public who wants to learn about new technologies such as 3D printing or robotics. Supported by the U.S. Embassy, the lab is open to young people who want to freely experiment with equipment in the venue.

For opening hours and workshops, check out their Facebook page or visit: <http://eugenweb3.eugenfound.edu.gr/utech/index.php?lang=en>

# ...in the news

## ▼ CAPITAL LINK INVEST IN GREECE FORUM

Four Greek Ministers, joined by global Investment banks and organizations, participated in the **Annual Capital Link Invest in Greece Forum** in New York –held every year and which acts as a platform through which U.S. investors are informed of the current government program for the economy and investments and business opportunities. The Forum took place on December 1, 2014, at the **Metropolitan Club in New York City**.

## ▼ BURGER KING EXPANSION

**Burger King Worldwide, Inc.** on December 5 announced the establishment of **Burger King SEE S.A.** as a joint venture to aggressively expand the Burger King brand presence and business in Greece and other parts of Southern and Eastern Europe. Burger King SEE S.A. has signed a long-term master franchise and exclusive development agreement which includes sub-franchise rights for all of these markets. The Burger King brand currently operates in Italy, Poland and Romania; the joint venture’s plans include aggressive development of Burger King restaurants across Southern and Eastern Europe and the creation of more than 10,000 new job opportunities within the first five to seven years of the venture.

## ▼ GREAT IMPACT OF GREEK SCIENTIFIC RESEARCH PAPERS



A new report by the **National Documentation Centre**, “**Greek Scientific Papers (1998-2012): Bibliometrics**” analyzes the scientific writing activity of Greek institutions in international magazines and provides interesting insights about Greece’s global ranking. Greek scientific papers increased in 2012 with 11,138 papers in international magazines. Moreover, Greece tops the rest of the EU, when it comes to the number of papers compared to national expenditure on R&D. Greece also scores well in terms of impact, originality, quality, and recognition. Papers on natural sciences and engineering & technology appear to have the greatest impact, recording an impact index considerably above the world average.

## DIMITRIS EMVALOMENOS JOINS IADC



DIMITRIS EMVALOMENOS

**Dimitris Emvalomenos**, Partner at **Bahas, Gramatidis & Partners** has become a member of the **International Association of Defense Counsel (IADC)**.

IADC is an elite international organization of 2,500 peer-reviewed corporate and insurance defense attorneys (in-house and outside counsel) and insurance executives.

Started in 1920, IADC is active in 35 countries and on five continents. IADC plays a leadership role in many areas of legal reform and professional development.

## SCIENTIST DISCOVERS CAUSE OF GIGANTISM



CONSTANTINE STRATAKIS

Researchers led by Greek Dr. **Constantine Stratakis**, Director of the Division of Intramural Research at **National Institute of Child Health and Human Development (NICHD)**, based in the United States, have honed in on the possible genetic cause of a rare condition called gigantism that causes excessive growth in children. The researchers believe the findings could lead to new treatments for gigantism. It might even help improve understanding about the opposite condition, undergrowth, in children. The new study found that duplication of a short stretch of the X chromosome is associated with the rare disorder, and that a single gene within that region has a major impact on how much children grow.

## PHILIP MORRIS-PAPASTRATOS INVESTS 25 MILLION EUROS

**Papastratos President and CEO Nikitas Theofilopoulos** and **Philip Morris International Vice President Massimo Andolina** announced to **Development Minister Kostas Skrekas** that a planned 25-million-Euro investment is in the works for the conversion of the Papastratos plant into an export center. *(see cover interview for more.)*

## SPEAKER'S CORNER

### THE ROAD TAKEN I

It does not matter how slowly you go as long as you do not stop.

—Confucius

### THE ROAD TAKEN II

There are no traffic jams along the extra mile.

—Roger Staubach

# Q&A

**PATRICIA APOSTOLOPOULOU**  
ASSISTANT DIRECTOR OF SALES,  
MAKEDONIA PALACE HOTEL



## THESSALONIKI. The City That Loves to Live!

### Was 2014 a good year for Thessaloniki tourism?

2014 was very good and the number of overnights and conferences increased over 2013. As a result, direct flights to Thessaloniki from France, Austria, Germany and Scandinavia have increased, and there is an increase in the representation of Thessaloniki's organizations at international exhibitions. According to the Thessaloniki Hotel Association, in 2014 hotel occupancy increased by 12.8% and average room rate by 1.6% over 2013.

### Is Thessaloniki attracting convention tourism?

Thessaloniki is a great convention destination with infrastructure that can cover the needs of national and international congresses. 2014 was a successful and it seems that 2015 will follow the same current.

### How is 2015 looking for hotel booking?

Forecasts show that 2015 will be another bumper year. Assuredly, we must take the political scene into account, which hopefully will not affect the overall image of tourism in the city and the present figures. Despite this, the collaboration between the hospitality, tourism sectors and city entities will ensure the stability and the positive progress of Thessaloniki's tourism for 2015.

Makedonia Palace Hotel, as a benchmark of Thessaloniki, considers it has a duty to increase the level of convention and business tourism and to promote and support the new tourism campaign—THESSALONIKI. A BIG HEART! The city that loves to live!

### ▼ THE FILM INDUSTRY IN GREECE



The **Foundation for Economic and Industrial Research (IOBE)** has presented a study on the contribution of the **film industry** to the Greek economy. The study analyzes the obstacles to foreign film production in Greece and quantifies the potential economic

benefits from removing these obstacles. According to the findings, the overall impact of the Greek film industry on state revenue totals 3 million Euros per year, whereas only one major foreign film production could maintain 755 jobs and infuse 39 million Euros to the Greek economy. The study also underlines the positive impact of foreign film productions on Greek tourism.

### ▼ ATHENS AMONG BEST START-UP HUBS

According to **Virgin's Best Start-up Hub Series**, Athens is one of the best start-up hubs in the world, offering access to highly educated and skilled human capital, combining talent, consumer needs and aspirations. **Haris Makryniotis, MD of Endeavour Greece**, states there has been a recent boom in the number of start-ups in Greece, counting 144 in 2013 compared with 20 in 2010, as well as a sharp increase in investment raised by start-ups, from less than 1 million Euros in 2010 to more than 40 million Euros in 2013, primarily driven by EU structural funds.

### ▼ GB ROOF GARDEN RECOGNIZED



The **GB Roof Garden** restaurant at the **Hotel Grande Bretagne** is included, for the 2<sup>nd</sup> time, in **The Daily Meal list of the 101 best hotel restaurants of the world**. The restaurant on the eighth floor of the hotel is known for its unique view and its stunning Mediterranean cuisine prepared by Chef Asterios Koustoudis and his team.

### ▼ GREEK EMBASSY GOES GREEN

Energy conservation has become a strategic goal for the **Embassy of Greece in Washington, D.C.**, member of the **D.C. Greening Embassies Forum** since 2011. The Embassy is partnering with Intelen, a Greek tech company specializing in innovative solutions for energy management, to implement a pilot program of energy consumption reduction.

### GOAL!

Strive not to be a success, but rather to be of value.

—Albert Einstein

### INDEPENDENT CONTRACTOR

Build your own dreams, or someone else will hire you to build theirs.

—Farrah Gray

### FEAR OF FOS

We can easily forgive a child who is afraid of the dark; the real tragedy of life is when men are afraid of the light.

—Plato



BY DR. VASILIS THEOHARAKIS  
ASSOCIATE PROFESSOR OF MARKETING AND ENTREPRENEURSHIP,  
ACADEMIC DIRECTOR OF MSC IN ENTREPRENEURSHIP,  
ALBA GRADUATE BUSINESS SCHOOL AT THE AMERICAN COLLEGE OF GREECE

# Corporate Metamorphosis is a Team Sport

To revitalize sales, everyone is looking for new market opportunities and possibly the development of new products. The usefulness of strategic flexibility and innovation once again surfaces in discussions since they can create new corporate structures and differentiated products that will stimulate client interest.

A company's dynamic capability to be continually transformed by developing new skills and changing objectives and procedures, should be a component of the organization's DNA. It is not a capability that can easily be developed when the market is forcing change. The concept of continuous morphing as described by Rindova and Kotha (2001), is the continuous and total transformation that allows the organization to recreate its transient competitive advantage. Key to this definition is the assumption that any competitive advantage is transient as either competition sooner or later will replicate it or customer needs will change. This implies that company survival depends on its ability

to reinvent itself. The co-founder of Yahoo, Jerry Yang, considered from the very beginning that their job is to obsolete the Yahoo! In other words, they should keep reinventing Yahoo ahead of competition in order to maintain its competitive position. One can also consider Madonna as an enterprise which with great success has managed to alter its image repeatedly and has kept repositioning itself. In the pop music market, success is by definition only temporary and fashion devalues the creators of older hits.

To understand the different characteristics of companies that are capable of morphing, we collected data from 150 Greek companies. The first and main point was that we confirmed that the ability of corporate morphing actually leads to better financial results, differentiated products and diachronic competitive advantage. But where do companies derive their ability to be more flexible and what is the work environment that characterizes them? Our research showed that their corporate culture is a key component. Specifically, we found that companies able to continuously transform have the following characteristics:

- They are companies where continuous education is a way of life and management systematically enhances learning at different levels. For example, there is a pervasive appreciation that we must keep asking ourselves whether our market un-

In times of crisis, markets change, customers are more demanding and current company products and services usually are not able to halt the decline in turnover and profitability.

derstanding is correct and seek ways to keep improving our understanding.

- One could assume that the ability to change objectives and procedures is aligned with organizations that operate more loosely and informally. However, this was not what we found: the organizations capable of morphing do follow and respect processes, but.... are always ready to challenge them and to improve them.
- Similarly, they create plans, but retain the flexibility to change them—they know that any plan simply has just a version and requires revision as new data and market trends create new data.
- They recognize that listening to the market and customer needs does not suffice; they work dynamically and with a higher dose of entrepreneurship. In other words, they lead market developments because their movements are proactive and force the reaction of competitors.
- Although they lead through innovation, they are not ashamed to imitate and adopt good ideas and practices of others.

Most importantly, these organizations are more team oriented, have a strong sense of camaraderie and enjoy a happier work environment. In short, the corporate culture and environment lead to a greater capacity for a dynamic transformation, which in turn leads to a sustainable competitive advantage. These companies foster continuous learning and the search for improving the status quo is innate. It is no coincidence that the famous management guru, Peter Drucker, believed that: "corporate culture eats strategy for breakfast." 🍴

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BY GEORGIOS BELLAS  
DEPUTY CHIEF EXECUTIVE OFFICER, GAIA S.A. MELETON

# The Energy Debate: Business Responses to Climate Change

The bottom line is that although current models have been calibrated on historical data and predictions are flawed by the uncertainty and emergence of a complex system, the evidence of climate change is now so strong that the scientific community is at large in agreement that significant changes in the earth's climate are taking place and this is due to human activity. Businesses are operating in an energy demanding, and progressively more energy efficient global economy. An economy that is increasingly placing a price on carbon and creates incentives to reduce emissions. Even the U.S. and China are now taking action to combat climate change. From challenge rises opportunity and big business is already taking the lead in this space, investing heavily in new technology and product development. Green branding is capitalizing on the rising sensitivity of consumer perception, car manufacturing and telecommunications being examples of industries with high recognition in this space. For small to medium size enterprises (SMEs), climate change can offer a transformational opportunity to strengthen their competitive position. Disregarding the issue or approaching it with ad-hoc initiatives introduces risks and opportunity costs as competitors move in this space. SMEs should consider the strategic

fit of an environmentally friendly positioning to their existing branding and customer value proposition, their competitive outlook, as well as likely risks and costs of non-action. How can an SME become proactive and set a manageable climate change agenda to generate revenues, reduce costs and manage stakeholder expectations? Create a climate change strategy and communicate to stakeholders. Be genuine, start from the top and consider some of the following:

- Opportunities for new product development, generation of additional revenue and achieving a competitive edge in the marketplace through green positioning. Market your initiatives and enhance your brand.
- Capital investment and resources management. This includes considering the environmental aspect of your capital investments and can be as simple as ensuring the bioclimatic design of new facilities, energy and water energy efficiency of new equipment, comparing the net present value of alternatives, but also taking into consideration the strategic impact of such decisions on your brand.
- Expand your influence beyond the walls of your business. Can you assist your employees or customers to cut costs and be more environmentally friendly? Can you provide resources, education, incentives or even negotiate on behalf of these stake-

holders for more environmentally friendly products or services?

Business and the public alike have been perplexed witnessing the climate change debate between scientists supporting various findings of their atmospheric models making contrasting climate change predictions.

holders for more environmentally friendly products or services?

- Create partnerships with like-minded organizations, review your supply chain and its impact on your offering.
- Create a clear vision and goals, and decide how you will execute and allocate resources to achieve these. Measure and celebrate success both at corporate and collective levels. What is the difference you have made this year?

In this spirit GAIA S.A. MELETON also recognizes and respects the natural and built environments in which we operate and considers them at every stage of our work. Our overall goal is to prevent environmental harm in all our activities. We are committed to operating in an environmentally responsible manner and believe that responsible stewardship of both the natural and the built environment is essential for business efficiency and success. In this spirit our primary goal not only in our operations but also in our final projects is to promote the creation of sustainable cities and green buildings. The potential benefits of a strong environmental strategy are many, priority should be given to how to achieve more-for-less, engage customers and staff around environmental topics, projects and corporate practices. The process should be seen as an ongoing dialogue. 🌱



BY **SOTIRIOS ISSAIAS**  
PROFESSIONAL CORPORATE TRAINING ASSOCIATE,  
SALES & MARKETING MANAGER—MED NAUTILUS GREECE

## A New Twist to Sales Communications in the Greek Market

# Sales Communications

In the 1970s revealing details and new research findings came to light, which gave a new twist to the meaning of Sales Communications and brought about new sales techniques in general.

- It was the time when “Transactional Analysis,” of the new scientific method by Dr. Eric Berne, was applied and extended very quickly to almost all business sectors. It was increasingly obvious that behind every professional problem there was a human relations problem. At that time people recognized the great importance of effective ways of communication and the development of human relations.
- At the same time the preeminent psychologist Abraham H. Maslow developed a method for analyzing and prioritizing human needs. This method facilitates the seller to stimulate and awaken the real needs of the customer or potential buyer, regardless of what the customer or potential buyer says or thinks he wants. Then the seller can meet these needs with the product he proposes, abiding, at the same time, to all ethics and professional conduct rules in every sense.
- Finally, around the same time, marketing consultants Al Ries and Jack Trout began to write articles about a new idea and introduced the term “positioning.” This term has since become nearly the most popular word in marketing in the world and in all business circles.

Today, the area of industrial and consumer products is evolving significantly, while going through many transformations. Therefore, it is worthwhile to consider the following three points:




1. Consumers or end users have become so saturated by the plethora of products that technology alone has ceased to function as a competitive advantage and is now regarded as a kind of entitlement for the customer or potential buyer.
2. Maximizing production efficiency and product quality in an industry no longer suffice, since the continuous improvement in these areas is now a prerequisite.
3. Technological barriers for entering into a market no longer exist and competition is ubiquitous in any sector, while strategic surprises are almost always part of the daily mix.

Based on the above, we can conclude that “Sales Communications” in the Greek market have taken a completely new turn in the modern world. The relationship that develops between the seller and the customer or potential buyer will continue to be a unique

## PEOPLE NOW PAY PRIMARY IMPORTANCE TO COMMUNICATION RELATIONSHIPS

and constant competitive advantage for companies that have a clear marketing orientation and meet the requirements of the 21<sup>st</sup> century.

All other marketing parameters, such as design, pricing, availability and distribution of a product can easily be copied, replaced or surpassed by competitors.

People now pay primary importance to communication relationships. And marketing strategy focuses on modern sales communications techniques, which contribute to building long-term relationships of trust. 

# The Real Greek Experience

Launched in 2013, DGC offers cultural tours and bespoke cultural experiences throughout Greece, letting visitors discover a country that is much more than sun and sea.

## What makes DGC different?

**Alexandra:** Access and expertise. We draw upon our network of cultural experts and practitioners to let guests experience Greek culture as a local would. Instead of having coffee in a café near the Acropolis, for example, we bring them to the rooftop of a private mansion in Plaka and introduce them to true Greek *filoxenia*. And all of our tours are guided by qualified subject matter experts, which makes the journey that much more enriching.

## How did you come up with the idea?

**Sophia:** Our backgrounds are in cultural studies, archaeology and the arts but we have always felt that Greece did a poor job sharing its richness in these fields—despite the fact that demand for cultural tourism products is at an all-time high. We had access to all of these incredible people and experiences, and we wanted to make them available to tourists, both Greek and international. We also saw this endeavor as a way to extend the tourism season in Greece, supporting local communities and the institutions that preserve our cultural heritage.

## Who is your target market?

**Alexandra:** There's no one key market, but our products appeal most to tourists who

want a different kind of experience on their holiday: they want to learn about our culture, and want to be impacted by it in some way. A lot of these tourists are middle-aged professionals, but we're seeing more and more younger travelers who want to truly get to know Greece during their limited time in the country. Because we're able to customize any tour around a client's needs and because we offer exclusive experiences on our tours, a big part of our business is corporate. We do a lot of VIPs tours for companies because they want their guests to leave the country feeling like they have taken part in something special.

## What's your favorite DGC tour so far?

**Sophia:** I love the "Modern Muses" tour, where we actually take guests inside a lo-

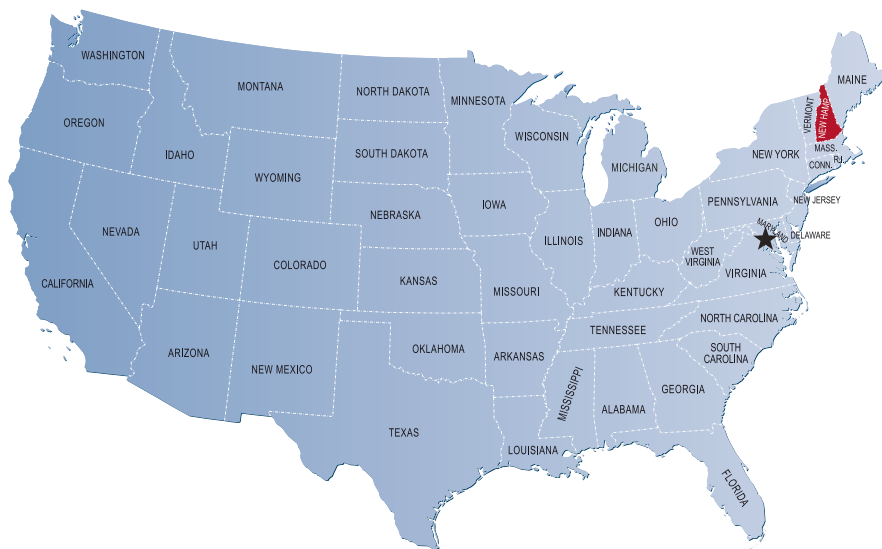
cal artist's workshop in the center of Athens and have an open conversation and demonstration about the city's burgeoning art scene. It's pretty wild.

**Alexandra:** I really like our "Dine Like Athenian Aristocracy" experience, where we take guests on a tour of the center and then offer them a catered meal in one of the gorgeous period dining rooms at the Museum of the City of Athens. They eat at an authentic 19<sup>th</sup> century dining table set with antique tableware, accompanied by live violin music. What better way to learn about the city's history than by living it for an evening?

Discover Greek Culture offers half-day, full-day, and city- and country break tours, as well as weeklong cultural itineraries and bespoke cultural experiences throughout Greece. 🇬🇷



► For more information, visit [www.discovergreekculture.gr](http://www.discovergreekculture.gr)



On the occasion of Greece's entry into the Visa Waiver Program, the U.S. Commercial Service of the American Embassy in Athens is showcasing all 50 states and five territories in *Business Partners*.

# Discover America—New Hampshire

For a truly authentic New England experience, come to New Hampshire. We are a four-season, year-round vacation destination ideal for every type of traveler. Visit our quaint shops and galleries, enjoy scenic state parks and historic sites, 182 mountains over 3000 ft high, sparkling lakes and sandy beaches, the tallest mountains in the Northeast, three National Scenic Byways, and traditional festivals and open-air markets. For such a small state, we are packed with fun for the whole family. From the ocean to lakes and mountains, fall foliage to waterfalls and covered bridges, there is so much to see in New Hampshire, you'll want to visit again and again. And as you'll discover, whatever part of New Hampshire you visit, you'll be welcomed with a smile, and greeted like a friend. A variety of cuisine, from fresh seafood to 'down home' New England cooking, can be enjoyed in New Hampshire's restaurants, grand resorts, cozy B&Bs, and classic country inns. Don't forget New Hampshire's famous tax-free shopping! Check out our official website at [www.visitnh.gov](http://www.visitnh.gov) for an events calendar, itineraries, lodging specials and more and join the conversation with us on Facebook, Twitter, Pinterest, YouTube and Flickr!

## THE GRANITE STATE

**LAND AREA** 9,304 sq miles (24,097 sq km)

**POPULATION** Approximately 1.3 million

**STATE CAPITAL** Concord

**LARGEST CITY** Manchester, Population 106,180

**LOCAL TIME EST** 7 hours behind Athens, Greece

**CLIMATE** Average monthly temperature in Concord ranges from 20-70 °F (7-21 °C) throughout the year. Average monthly precipitation is 3.2"

**NATIONAL PARKS** The White Mountain National Forest contains more than 768,000 acres. New Hampshire has 93 state park properties (<http://www.nhstateparks.org/>)

► For more information:  
State of New Hampshire Division of Travel and Tourism Development  
P.O. Box 1856  
172 Pembroke Road  
Concord, New Hampshire 03302-1856  
[www.visitnh.gov](http://www.visitnh.gov)



# MIW 2014: A Closer Look

The Make Innovation Work (MIW) competition for 2014 attracted 107 contestants. The program, orchestrated by AmCham's Education, Innovation, and Entrepreneurship Committee, along with Athens Exchange Group, is designed to encourage entrepreneurship and innovation among Greeks. Winning companies are provided with assistance in business development, marketing, accounting, legal affairs, and outreach. This year's grand prize went to Heliix for their 'Solar Power Kit'.

## BEST PROPOSALS BY SECTOR

### Heliix, Energy & the Environment, grand prize winner

This start-up is turning heads after having developed groundbreaking technology that harnesses waste heat from solar water heaters. Their product Phaethon™ is a device that operates in tandem with any type of solar water heater, either new or preinstalled, turning it into a solar cogeneration system with double the efficiency and expected lifespan. This results in a 25-30% reduction of a household's annual electricity and amortization of capital spent in 3-4 years. Heliix received the first patent for its technology in 2014 and continues working to optimize the functionality of their company and product.

### evorad, Health-Wellness

Founded in 2006, evorad—part of the iKno-wHow Group of Companies—is an acronym for 'Evolution in Radiology.' evorad specializes in Radiology Information Systems (RIS), Picture Archive & Communication Systems and was a runner up in MIW for Aurora, its flagship Teleradiology & Collaboration Cloud Service Platform. evorad's technology provides a customizable software of workstations and servers with a central database for electronic patient records, advanced statistics, information analysis, and complete medical image archiving. Experiencing rapid growth for the last few years, evorad has benefited more than one million patients in Greece, Turkey, Saudi and the U.S.



### Truckbird, Transportation, Logistics & Shipping

Truckbird is an online marketplace that connects enterprises with shipping needs to transportation companies and freight forwarders. The shipper enters the Truckbird platform, uploads a shipment and receives quotes instantly and efficiently. Then, the shipper selects a carrier based on price and rating score. After the transfer of the freight, the shipper rates the carrier, increasing the quality of the overall services provided. An innovator in the field of international road, sea and air transport, Truckbird has already won several national and international awards and distinctions after launching its platform in July 2014 and hopes to expand along with its growing customer base.

### Radiki, Alternative Agriculture

Radiki is a customized food service which cultivates and trades fruits, vegetables and collects wild greens for restaurants, privates

or companies that are searching for top quality food difficult to find in the market. Their mission is to transfer the experience of Greek food all over the world with the competitive advantage of adopting its products to the specific needs of the customer. Radiki is already cooperating with some of the finest restaurants in Greece and 120 restaurants in Paris such as Le Chateaubriand, Septim and Le Comptoir.

### Marine Travel, Tourism & Culture

A travel/tourism-related product, Marine Travel aims to engage millions of users in a social platform that connects local businesses to wealthy tourists by providing enhanced experiences while on vacations. Marine Travel is also a platform that provides its users with a number of advantages such as weather forecasts and access to location-based information and services. Marine Travel also acts as a social platform to connect travelers with similar hobbies and business interests. 🐾



# American-Hellenic Chamber of Commerce

The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through organization of top-quality events, exhibitions, fora, seminars and congresses on both side of the Atlantic.

## MEMBERS

**1000**

ORGANIZATIONS

&

INDIVIDUALS

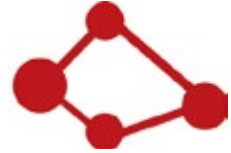
DYNAMIC PRESTIGIOUS ACTIVE

## NETWORKING

**> 5000**

DELEGATES

PARTICIPATE ANNUALLY



## EVENTS

BUSINESS DEVELOPMENT

FOSTER RELATIONSHIPS

PUBLIC AFFAIRS

**> 30**  
ANNUALLY

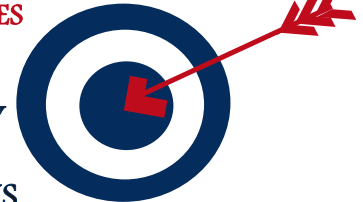
## SECTORAL DEVELOPMENT

**17** COMMITTEES

ADVOCATE POLICY

REFORM

NEW LEGISLATIONS



## TRADE

USA & THE WORLD

PARTNERS

MARKET KNOWLEDGE



AHEI INITIATIVE

## SPECIAL INITIATIVES



MIW

Breakthrough Greece

Policy Institute

## BUSINESS TUNING

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**82** YEARS

AT THE FOREFRONT OF BUSINESS DEVELOPMENTS

Join the American-Hellenic Chamber of Commerce today and let our many membership benefits take your business to the next level

JUST LIKE YOU

**JOIN US**

WE MEAN BUSINESS

# PAPASTRATOS— INVESTING IN GREECE

*NIKITAS  
THEOPHILOPOULOS,  
CHAIRMAN AND  
CEO, PAPASTRATOS,  
TALKS TO BUSINESS  
PARTNERS ABOUT THE  
COMPANY'S LONG-  
TERM INVESTMENT IN  
GREECE AND THE IMPACT  
PAPASTRATOS HAS ON  
THE GREEK ECONOMY—  
AND GREEK SOCIETY.*

**Papastratos is a brand with a strong Greek history. Tell us about the evolution of the Papastratos brand in Greece.**

Papastratos, since its establishment by the Papastratos brothers 84 years ago and the inauguration of our first factory in Piraeus by Eleftherios Venizelos in 1931, is inextricably linked to the economic history of the country.

An affiliate of Philip Morris International (PMI) since 2003, Papastratos is today the largest tobacco company in Greece with approximately 40% market share. Located in Aspropyrgos, we employ about 800 people in our manufacturing and administrative facilities. Our portfolio includes *Marlboro*, the world's number one brand, and other successful local and international brands such as *Assos*, *Zante*, *L&M* and *Philip Morris*.

Our new factory, an investment of 100 million Euros operating since 2009, is one of PMI's most modern sites in Europe.

Since 2003, a consistent investment plan is in place, exceeding today 600 million Euros, despite the trying economic conditions. Our business strategy is based on three pillars: top quality production, innovative brands, best place to work environment for our employees. These are the elements that have helped our company be successful for so many years. With respect to our long history, we continue our dynamic business course supporting at the same time the Greek economy and society.

**Recently, Papastratos and Philip Morris International announced a new investment in Greece to the tune of 25 million Euro. What are the key aspects of this new initiative?**

PMI has decided to transform the Papastratos' manufacturing facility into an export center.

With our new investment of 25 million Euros, by mid-2015 we will have installed seven new production lines and a new state-of-the-art tobacco-processing unit. We will almost double our production volume and vast portion of the additional production will be exported to more than 30 countries worldwide, thus contributing significantly to the country's exports.

Further to the Cooperation Agreement signed with the Greek Government for the purchase of Greek oriental tobacco and to the transformation of our Agrinio-based leaf warehouse into the only PMI owned oriental leaf logistics hub in Europe, this is yet another proof of PMI's consistent support to the country. It also demonstrates our belief that by investing during a crisis you can come out of it stronger.

**Agriculture has long been, and continues to be, a cornerstone of the Greek economy. What role has tobacco played in Greece?**

Tobacco farming in Greece goes back to the 19<sup>th</sup> century and its role has always been very significant for the country's economy and society. Today, the sector employs more than 60,000 families (in tobacco growing, processing, trade and the industry), represents about 7% of the ordinary State budget revenues, and leaf and tobacco products exports make up for close to half a billion Euros, or almost 9% of the total agricultural exports.

**Besides the purchase of Greek tobacco in what other ways do you support Greek tobacco growers?**

Greece is a country of strategic importance to PMI as far as oriental tobacco is concerned; we buy more than 50% of the local production and have in place a number of programs and projects to further support the growers and their communities.

In 2013, PMI signed with the government the first ever Cooperation Agreement of this type in Greece, which established a three-year framework for PMI's purchases of the exceptional-quality Greek oriental tobacco, securing a more predictable economic environment for the country's 30,000 tobacco farmers and workers. We expect that total PMI purchases of Greek oriental tobacco will exceed 150 million Euros by the end of 2015.

In addition, we have been carrying out programs and training on the improvement of harvesting and curing of tobacco, the increase of the yield, the application of best practices in view of a safe working environment and entrepreneurship in the field of tobacco growing. It is worth noting that overall, we have trained more than 10,000 growers.

**Papastratos and Philip Morris International represent a major player in the market. What is the impact of the company on Greece's economy and employment?**

Apart from our direct investments, Papastratos contributes annually approximately 3% of the ordinary State budget revenues via almost 1.2 billion Euros from excise tax and VAT.

Our activity has also a direct positive impact not only to the 800 people that we employ but also to about 30,000 Greek tobacco farmers and workers, 25,000 retailers and 700 suppliers collaborating with us.

Talking about our people, they are clearly at the heart of our success. Despite the economic crisis, we have not proceeded with any decrease in wages or employee positions; on the contrary, we continue investing in the development of our employees, recognizing and rewarding excellence and providing career opportunities both locally and internationally. For all our efforts, we have been awarded as a Best Place to Work for three consecutive years.

Another focus area for Papastratos is our corporate social responsibility activation. Over the past five years, we have allocated more than one million Euros in numerous activities supporting the tobacco growers, the local communities of Northern Greece, Agrinio, Athens and Aspropyrgos and the unemployed. Indicatively, I would mention our training program in 2013-14 for more than 1,300 unemployed people, conducted by SEV/IVEPE in four cities, entirely financed by Papastratos; the first ever exclusively funded by a private company.

Acknowledging that illicit tobacco products' trade is an increasing phenomenon, impacting the whole sector and depriving the Greek State of more than 500 million Euros every year, we have undertaken since 2012 the initiative "NO TO IL-



*Our business strategy is based on three pillars: top quality production, innovative brands, best place to work environment for our employees*



LICIT CIGARETTES and BULK TOBACCO." Our objective is to raise awareness among the citizens as well as to assist the State and the Law Enforcement Agencies in combatting illicit trade. To date we have spent close to a million Euros in this fight and we have already started observing the positive results of our effort. We have been making every effort so that we have a positive footprint in the Greek economy and society, be it through our investments, our CSR programs or the way we provide for our own people. With our activities and initiatives, our company is coming out of the crisis stronger and we hope that our country will do the same with the help of all of us. 🍷

# THREE— PROPOSALS FOR SUCCESS

## OUTSIDE PERSPECTIVES



*BUSINESS PARTNERS ASKED FOUR EXPERTS, FROM THE UNITED STATES AND THE UK, TO OFFER THREE PROPOSALS FOR A SUSTAINABLE GROWTH MODEL THAT WOULD ADVANCE THE ECONOMY, JOB CREATION, OR A HEALTHY SOCIAL ENVIRONMENT IN GREECE.*

—Raymond Matera



# Optimize Innovation



DEBORAH WINCE-SMITH  
PRESIDENT, COUNCIL ON  
COMPETITIVENESS, USA

**G**reece has undertaken positive measures to address its economic crisis and put its economy on a sustainable path. While the country must stay this course, it must also prepare for a new and better future by establishing a framework for long-term economic expansion and growth. In a global economy undergoing radical and rapid change, Greece must take steps to become an innovation nation that enables risk and rewards entrepreneurship, creates new companies and high value industries, and retains and motivates the next generation of talent to work and build their lives in the country.

**1** First, Greece must strengthen its national capacity for innovation. Greece has innovation assets, for example, research centers of excellence—Demokritos, FORTH, and CERTH—with cutting edge capabilities spanning many disciplines. The country has a strong cadre of scientists and engineers, and many small innovative businesses. Greece also has a cultural tradition of design and creativity going back millennia. Greece should build on this foundation by addressing its underinvestment in public and private R&D, and enhancing incentives for entrepreneurship and new business formation. Boosting the availability of early stage financing, venture capital, and bank lending for small and medium sized enterprises will be a key to reviving Greece's economic engines. The weak culture of university-industry collaboration should be strengthened by connecting university R&D earlier to potential applications, and then to the back-end of the innovation process—the investment, assets, and skills of the private sector. Greece needs ecosystems that knit its innovation assets together, leverage them to seize economic opportunities, and drive development of industry hubs. Experience around the world shows that industry hubs attract highly skilled

workers and entrepreneurs who share and transfer knowledge within and across industries, and form networks humming with ideas, creativity, innovation, and economic potential, much like the prototype innovation hub of 5<sup>th</sup> century Athens.

**2** Second, people are the source of ideas and a country's entrepreneurial energy. Greece's innovation assets must be linked to human capital development in 21<sup>st</sup> century training programs and apprenticeships. Improving the knowledge and skill base will not only build the country's human capacity for innovation, but also enhance labor flexibility as educated and skilled workers are better prepared to move to new industries, new jobs, or new occupations when there are labor market disruptions driven by economic and industrial change. Technical colleges and universities should engage in workforce education and training linked to existing and emerging clusters of industry and innovation.

**3** Third, Greece will not be able to take full advantage of its innovation assets and talent without a business environment conducive to investment, risk taking, and entrepreneurship. A recent study based on surveys of global firms that had invested in Greece identified the barriers they encountered that should be addressed—red tape and bureaucracy, taxes and the tax system, labor market structure, and uncertainty in legal systems. A web of outdated, duplicative and costly regulations make it harder for entrepreneurs to turn new ideas into businesses and limit the workforce flexibility needed for a dynamic economy.

Classical Greece was the cradle of science, mathematics, astronomy, medicine, physiology, and the list goes on. These accomplishments were built on ideas, ideals, and innovation. Greece must recapture this glorious heritage, draw upon its collective creativity, and its human, technical, and business assets to become a 21<sup>st</sup> century society optimized around innovation.

*Greece must take steps to become an innovation nation that enables risk and rewards entrepreneurship*



# Adopt International Accounting Standards and Promote Financial Expertise

Historically, Greece has a unique opportunity to reform its state. One of the major reasons for the Greek financial crisis is the lack of public financial expertise in government. This leads not only to poor state management and a lack of transparency: it also leaves the Greeks at a terrible disadvantage when negotiating their debt. Like many, I don't just think the Greek debt is criminally punitive: I also think the number is wrong. It has been juggled by the Troika to look higher than it is. Adopting international accounting standards will not only help the Greek government more efficiently manage taxes, and their own administration, it will give Greece a potent tool for defining and negotiating its debt. Greek citizens need to learn accounting too. Then they can more effectively call their government and banks to task, while also questioning the vindictive terms of the Troika's debt agreement.

*Like many, I don't just think the Greek debt is criminally punitive: I also think the number is wrong. It has been juggled by the Troika to look higher than it is*

How can this be achieved?

1 I would call in impartial and authoritative accounting teams from places like Australia and New Zealand not only to set up training schools for Greek accountants.

2 I would push for accounting to be taught in Greek schools.

3 Finally, I would call on a panel of prestigious international accountants to start a world-wide discussion over what the Greek debt really is. All accountants agree its smaller and that the agreements should be negotiated to reflect economic reality and not a bad political settlement. For this, the Greek people need to start pushing for solutions like this, which will work. This is non-partisan.

Every democratically-minded person should demand financial transparency from government and banks via clear accounting audits. Its the way it was done in Ancient Greece. It can be done now.

*Adopting international accounting standards will not only help the Greek government more efficiently manage taxes, and their own administration, it will give Greece a potent tool for defining and negotiating its debt*



**JACOB SOLL**  
PROFESSOR OF HISTORY AND ACCOUNTING AT THE UNIVERSITY OF SOUTHERN CALIFORNIA AND AUTHOR OF THE RECKONING: FINANCIAL ACCOUNTABILITY AND THE RISE AND FALL OF NATIONS



# Greece in 2015: Policies Matter



**WILLIAM ANTHOLIS**  
DIRECTOR AND CEO OF THE MILLER  
CENTER OF PUBLIC AFFAIRS AT THE  
UNIVERSITY OF VIRGINIA;  
A NON-RESIDENT SENIOR FELLOW AT  
THE BROOKINGS INSTITUTION

*In essence, Greece should return to the image that its ancient past suggests: the world's most open, dynamic, cosmopolitan, and free-thinking nation on the planet*



**G**reece needs to seize the moment of its ongoing challenges to create a new and more competitive economy. That means sticking with structural reforms, especially those reforms that reward innovation and entrepreneurship. That is the case regardless of which political party wins in upcoming elections.

My colleagues at Brookings, Theodore Pelagidis and Michael Mitsopoulos, made clear in a recent study, the current crisis was driven by not only fiscal imbalances, but also by low productivity and lack of competitiveness. Fiscal consolidation remains important, but perhaps more important are deeper

structural reforms that will allow Greece to compete, both within the Eurozone and globally.

Three key priorities should guide reform: emphasize private sector job growth over public sector employment; promote investments in innovation; embrace philoxenia, not xenophobia.

## **1 PRIVATE OVER PUBLIC: DON'T LET HISTORY REPEAT ITSELF.**

In the early 90s the Mitsotakis government made critical reforms of the public sector, only to see them rolled back too soon. That means not only producing a service-oriented public sector, but also making structural reforms that favor competition

over protecting key industries. Almost two decades later the failure to embed the Mitsotakis reforms in the Greek economy contributed to lack of productivity, excessive public expenditure over revenue, and eventually excessive debt.

Greece has begun to make the necessary changes. Rolling back structural reforms now would be a tragic mistake with predictable consequences.

## **2 INVEST IN INNOVATION: MONETIZE THE INTELLECTUAL CAPITAL OF THE GREEK PEOPLE.**

To increase productivity significantly, reforms need to encourage both research and development. That is, Greece needs to make sure that intellectual innovations contribute to economic productivity. The reform agenda for 2015 should focus on strong intellectual property protections, partnerships between universities and startups, foreign direct investment, and allowing successful medium size firms to grow—even if at the expense of small businesses. Universities, in particular, need to be reformed, including revising the constitution to allow for private universities. Universities are particularly important to innovation. University-based research can and should be targeted at Greece's major industries. Shipping, tourism, agriculture and energy industries all can benefit from greater collaboration with both public and private research institutions.

## **3 GREECE CAN BE THE NORTHERN CALIFORNIA OF THE MEDITERRANEAN.**

Greece has what Northern California and Southern India have—a great quality of life, and an historic embrace of higher learning and global engagement. Greece should embrace that cosmopolitan past. Major recent improvements in roads, subways, public transportation, and tourist infrastructure, as well as the return of public philoxenia all point to a vast potential for attracting global talent.

Greece can be better still, including being more cosmopolitan and welcoming. Silicon Valley succeeded because of immigrants, and South India was not scared of foreign investment. Greece needs to open the door to private investors and foreign companies, as well as ethnic and religious minorities—not only to visit, but to live and do business. In essence, Greece should return to the image that its ancient past suggests: the world's most open, dynamic, cosmopolitan, and free-thinking nation on the planet.

# Achieving Sustainable Growth

## THROUGH A DYNAMIC AND RESPONSIVE JOBS MARKET

Sustainable growth must include building a dynamic jobs market which provides opportunities for individuals and ensures that Greek businesses can access the skills they need. Boosting innovation and entrepreneurship are also key factors as is the development of effective cooperation between the public and private sector. The underlying challenge is to address latent pre-conceptions which is where business organizations have a crucial role to play.

### 1 BUILDING A DYNAMIC AND RESPONSIVE JOBS MARKET

The world of work is changing fast. Employers cannot afford to 'carry' a bloated permanent workforce. Workers need to ensure that they have the right skills and find ways of building practical experience even when permanent employment opportunities are limited. Harnessing the benefits of temporary work is a key way forward here. Businesses benefit from being able to access the skills they need quickly in order to seize new market opportunities. For individuals it is a means of building experience and gaining a foot-hold in the jobs market. According to the 2014 Ciett Global Economic Report the daily number of agency workers in Greece is 6,900—compared with neighbouring Romania which has 16,200 and the UK which has 1,128,000. There are huge opportunities for harnessing flexible working option in Greece whilst ensuring that this flexibility is well managed and provides genuine benefits to both employers and workers. The key here is to nurture a strong recruitment sector which drives professionalism and works in partnership with government. Over time, a strong recruitment sector can also facilitate access to permanent jobs—for example in the UK, recruitment agencies are placed 640,000 people into permanent jobs in the last year.

### 2 BOOSTING PUBLIC/PRIVATE SECTOR COOPERATION

This is a sensitive area but progress can be made in terms of building trust. A good example is cooperation between public employment services and private sector recruitment agencies

which was raised at the recent Labor & Insurance Conference in Athens. Ultimately, it is job seekers who have the most to gain as harnessing the role of private sector agencies enables more individuals to find work. Public employment services can also draw upon the specific expertise of recruitment professionals operating in niche markets. The benefits of public/private sector cooperation in the employment arena has been recognized by the European Commission through the PARES initiative. In countries such as France, Belgium, Holland and the UK the partnership approach is firmly embedded and is helping to build trust and better support for job seekers and businesses.

### 3 PRE-EMPTING FUTURE SKILLS AND WAYS OF WORKING

Creating a strong and sustainable jobs market must also involve pre-empting future growth industries and the skills that will be required to help Greek businesses and attract overseas investment. Education policy must reflect changing skills needs and young people must be made aware of different career options. For example, promoting entrepreneurship is an important means for creating a varied and dynamic economy. The need for the EU as a whole to ramp up its skills base is at the heart of the European Commission's 'Europe 2020' initiative but the challenge is to keep up with the pace of change. An estimated 40% of current jobs could potentially disappear due to new technology and most developed economies are educating young people for jobs that no longer exist. To build a sustainable economy, Greece must avoid making this mistake.

The biggest single challenge with all of the above is to challenge pre-conceived ideas and to raise awareness of the need for change. Business organizations have a crucial leadership role to play here. At the same time, a strong recruitment sector must play an increasingly important role within a dynamic and responsive jobs market.



**TOM HADLEY**  
DIRECTOR OF POLICY &  
PROFESSIONAL SERVICES,  
THE RECRUITMENT AND  
EMPLOYMENT CONFEDERATION, UK

*Education policy must reflect changing skills needs and young people must be made aware of different career options*



“  
MY COLLEAGUES GRINNED  
WHEN THEY SAW MY NEW  
**NISSAN X-TRAIL...**  
BUT BY THE END OF THE WEEKEND  
BIKING TRIP, THEY WERE ALL READY  
TO BUY ONE.”



*PRIVATE EMAIL FROM AN ANONYMOUS EXECUTIVE*

The weekend I had been dreading finally arrived. For months the top management at my company had been planning this big nature retreat, which would involve two days of biking, mountainous terrain, and camping. I've never been much of the outdoors type, but because I volunteered to drive everybody in my new Nissan X-Trail, the experience turned out much different than expected.

Driving the X-Trail, in fact, was one aspect of the weekend where I had zero worry. I love to drive, and I knew that despite the X-Trail's smooth look, it would be an even smoother ride on top of any rough, off-road

terrain we might encounter. At least the dealership from where I bought the car had told me as much, and I was eager to run the crossover SUV through the paces.

**SPACIOUS INTERIOR**

Although, as I explained to my workmates, the real reason I had bought this compact SUV was for city driving. The interior, for one, was incredibly comfortable, and with the optional third-row for passengers I had room for my entire family, including the in-laws. On our nature retreat we had more than enough room for the five of us, the camping gear and the five folding bikes we had rented.

**STATE OF THE ART SAFETY**

Another big thing that initially sold me on the X-Trail was the so-called Nissan Safety Shield. This is actually a collection of features—all of which the dealer had spelled out for me—such as Forward Emergency Braking, which utilizes a radar system that scans the road ahead and provides an audible alert if the brakes are needed. If the driver fails to react—like the time my brother Steve got into an accident because he was texting—then the brakes are applied automatically, first partially and then harder if necessary. The safety shield has a lot of other stuff like this—Driver Attention Alert,



Traffic Sign Recognition, Lane Departure Warning, Blind Spot Warning, Moving Object Detection, and High Beam Assist.

### A SMOOTH, FUN RIDE

By the time we got into the mountains, my colleagues were practically drooling over the car's features, the powered tailgate and the power opening panoramic roof... They especially enjoyed the NissanConnect system which allowed for smartphone integration and built-in apps. But when we actually got into the mountains, it was as if the best was saved for last once they got a sense of the Chassis Control system. Even I was

impressed. As we navigated our way over rocks and bumps, even going off-road a few times, the ride was smoother than I could have ever expected.

Of course, once it got dark, I switched on the LED headlamps, bright enough to light up half the mountain it seemed! We realized we had been driving around all day, enjoying the X-Trail so much, we'd forgotten all about biking and camping. Luckily, we found a small hotel and the next day commenced with exploring the mountain in style, comfort and safety—by X-Trail. We didn't even use the bikes. It was totally unexpected. This is one SUV that continues to amaze me. 🐾

*This is one SUV that continues to amaze me*





BY STEFANOS GIALAMAS, PH.D.; PANAYIOTIS GIALAMAS, M.S.; ZACHARO-DIAMANTO GIALAMAS, B.A.

# PREPARING NEW GENERATION LEADERS

## A MULTI-ANGLE PERSPECTIVE

*TODAY, MORE THAN EVER, NATIONS ARE GREATLY IMPACTED BY THE GLOBAL ECONOMY AND ITS PECULIARITIES, PLACING A LARGE IMPORTANCE ON HUMAN CAPITAL AND THE NEED FOR A HIGH-SKILLED ECONOMY.*

Additionally, technology's rapid and continuous growth leaves little room for pondering and delaying actions. Today, we move quickly, gain optimal knowledge rapidly and, most importantly, we must apply our skills to find innovative solutions to challenges. Thus, the acquisition of knowledge and the development of the decision-making skill has become the necessity for emerging leaders. Leaders who are members of

all sectors in society are faced with unique, diverse challenges, which require them to seek fresh and sustainable solutions. Changes in demographics, the forming of multicultural families, the diversity on an economic, educational, social and ethnical level, technology going global as well as the further rise of multinational corporations are all changes that are challenging traditional values and principles. (Gialamas & Pelonis, 2009) As such, several questions are surfacing:

Are we preparing young leaders for the world our parents lived in? Today's world, or tomorrow's? Do we prepare young leaders for a world full of ambiguity? Complexity? And uncertainty? Do they acquire skills for being decision makers? Innovators? Ethically disciplined? What are the principles and values we must embed in the characters of emerging leaders? We define leadership as the continuous act of effectively engaging all members of an organization as well as capitalizing on their unique strengths, creative ideas, principles and values for the benefit of all constituen-

*Are we preparing young leaders for the world our parents lived in?*



cies of the organization, community, and the world. We are also embracing the particular approach in leadership, the so-called Aristeia Leadership for emerging leaders. It is defined by its two essential components: the establishment of an Authentic Leadership Identity (ALI) and the creation of a Collective Leadership-Partnership Approach (CPA). For Authentic Leadership Identity (ALI), we can turn to Socrates, and apply a central tenet of Socratic philosophy: that living a life of meaning begins with the quest to “know oneself.” ALI consists of a combination of 1) Life Experiences and Individual Characteristics and 2) Personal Leadership Identity.

## **A. CREATING A AUTHENTIC LEADERSHIP IDENTITY (ALI)**

### **I. LIFE EXPERIENCES AND INDIVIDUAL CHARACTERISTICS**

The process of understanding where we come from and how life has affected and shaped our personalities, life choices, and approaches to living, is important in developing and defining a leadership identity. We are not separate from our experiences, and our experiences and perceived view of the world will, to a great degree, define our leadership approach.

Therefore, knowing oneself, at this level, is a necessary first step in creating the leadership vision and defining its philosophy of education, but it is also the fuel that will guide decision making, establish relationships, and ensure that the institution is a healthy, thriving entity within the community, capable of moulding healthy individuals who will become tomorrow’s leaders as global citizens with a commitment to serving humanity.

### **II. PERSONAL LEADERSHIP IDENTITY**

Within this personality framework, we must clearly identify our principles and values, knowing very well which are absolutely non-negotiable. Once defined, these are the fixed guides that point us in the direction of achieving our vision. By principles, we refer to specific ways of behaving, a general way of conducting ourselves. Values are best described as the standards of our actions and the attitudes of our hearts and minds that shape who we are, how we live, and how we

treat other people.

Next, we must also clearly define our professional goals through a similar process of self-reflection and revision: where do we want life to take us, and how can we participate in this co-creative process? These are questions leaders must continuously ask themselves in order to revise, fine-tune and refine their leadership approach. Finally, as the last step in establishing a leadership identity, the leader must clearly identify his/her personal goals, adopting a holistic approach to life and leadership by ensuring that personal and professional goals align and do not conflict with or undermine one another.

## **B. CREATING A COLLECTIVE LEADERSHIP- PARTNERSHIP APPROACH (CPA)**

Establishing a Collective Leadership includes the following stages:

- I. Establishing a partnership based on common principles and values, and complementary personal and professional goals in life;
- II. Distributing authority and decision making;
- III. Outlining clearly the type, magnitude, and areas of authority;
- IV. Supporting and encouraging team members in using their decision making authority;
- V. Reflecting continuously on the partnership in order to adjust the distribution of ownership of decision making;
- VI. Motivating members of the leadership team to reproduce this model in their work with members of their own teams; Fostering the same model of collaborative leadership in the classroom to empower students to pursue the kind of learning necessary to develop the intellectual, social and moral autonomy we have defined as essential 21<sup>st</sup> century human skills.

Ultimately, partnerships and collaborations ensure that there are checks and balances, that other individuals participate in the decision making process and that there is a comprehensive support system in place to ensure that the institution thrives and functions at the highest possible level of achievement.

They also create a greater pool of knowledge, experience, expertise, questions, ways of knowing and approaches to problem solving that make the sum greater than the individual parts. It is crucial that all members of the leadership partnership share a belief in the institutional vision and are committed to striving towards reaching common goals.

The authors of this article strongly believe that a combination of personal and professional core values and principles are requisites for a successful emerging leader. Zacharo-Diamanto, an undergraduate senior majoring in Political Science, minoring in Creative Writing, at the George Washington University, believes that personal principles and values should include: honesty, kindness, reflection, empathy, open-mindedness, self-motivation, confidence, and a serving of humanity. The professional principles and values should include: honesty, knowledge, decision making, inquiry, strategic thinking. An emerging professional leader such as Panayiotis Gialamas, Piping Engineer at The Dow Chemical Company, believes that personal principles and values should include: passion, diverse life experience, multiculturalism, self-confidence, self-motivation, and self-discipline. Professional principles and values should include: critical thinking, resourcefulness, situational relevance, action-oriented research, vision, and connectedness.

Collectively, we believe that there is always room for improvement and that principles and values can always be further developed and crystalized to include: reliability, deep interest, psychology of collaboration, inquiry, and connection with people professionally. 🍷

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### **Reference**

1. Gialamas, S. and Pelonis, P. (2009): Preparing Students for the College Experience, in Academic Leadership, The online journal.

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**Stefanos Gialamas** is the President of The American Community Schools of Athens, Greece

**Panayiotis Gialamas** is a Piping Engineer at The Dow Chemical Company, USA

**Zacharo-Diamanto Gialamas** is a graduating senior at the George Washington University, WDC, USA

MANDOULIDES SCHOOLS

# Excellence in Education

Since its founding by Evangelos Mandoulides in 1978, Mandoulides Schools has steadily grown into an educational institution of European character and global orientation.



**T**his growth has brought to the school progress, expansion, and a sense of posterity. The school's Thessaloniki-based facilities now include a daycare center, kindergarten, elementary, junior and senior high schools, and a college counseling department.

Mandoulides Schools' greatest measure of success, however, lies in its students. The school believes in nurturing students' special interests, leading them to achieve their potential with the guidance of distinguished educators. Students have the opportunity to flourish within a wide range of pioneering programs: flipped classroom, watch & learn, case studies, clubs, international educational congresses, inter-institutional cooperation, literary and environmental projects, community service, as well as an annual, four-day student conference in collaboration with Zografio High School in Istanbul, under the

auspices of the Ecumenical Patriarchate. The effort, care and time Mandoulides invests in its students are core components of its educational philosophy. As a result, students get a taste of success early on, gaining awards in international olympiads in informatics, mathematics, physics, astronomy

and biology, in international language and arts competitions, as well as in world basketball championships and with graduates admitted to the most prestigious universities in Greece, Europe and the USA. 🇬🇷

► [www.mandoulides.edu.gr](http://www.mandoulides.edu.gr)





For more than 27 years companies have relied on Trekking Hellas as the go-to provider for outdoor corporate retreats in Greece. With 180 corporate events per year and a database of 25,000 active clients, Trekking Hellas has developed a worldwide reputation.

## TREKKING HELLAS

# Outdoor Adventures for Corporate Teams

**T**rekking Hellas offers a gamut of activities for individual clients but its expertise in mountain climbing and adventure training translates into ideal corporate-level activities. Imagine a top management team of five scaling the summit of Mount Olympus or a large sales team challenged with the task of navigating its way to a designated destination by sail boat, off-road vehicles, kayaks, or on foot. Softer activities that create new bonds might include a weekend of wine tasting and cooking at a boutique hotel.

With so many different landscapes available throughout Greece, Trekking Hellas provides hundreds of suggestions for accommodation, sites and activities. They also play on the culture and history of Greece, which provides for the perfect framework for concepts such as achievement, persistence, effort, vision, and initiative.

Trekking Hellas itself stands on these very values, promoting the protection of nature and raising environmental awareness. The



company supports sustainable development by supporting local communities and offering work opportunities to their inhabitants. The company employs the best in the field—guides who excel in their specialty, be it mountain bikers, kayakers, skippers, or top mountain climbers. Their well-traveled guides also have rich and varied educational backgrounds, anywhere from political science to management to geology.

More important, Trekking Hellas boasts a zero-accident safety record.

For corporate groups in search of the ultimate outdoor activities amidst beautiful surroundings, with a provider that has a proven history in its service to some of the largest companies in the world, Trekking Hellas may be the partner to go to. 🐾

► [www.trekking.gr](http://www.trekking.gr)



BY LEFT SIKALIDIS, MRICS

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# DISRUPTION IN REAL ESTATE?

*SINCE THE BEGINNING OF THE INFORMATION REVOLUTION, WE HAVE WITNESSED NUMEROUS CHANGES IN BUSINESS SCHEMES, MODELS, PRODUCTS AND SERVICES.*

This was due to the broad expansion of the Internet, using computer technology as an accelerator. Some changes were expected and hardly surprising; others were launched sharply and expanded rapidly, dominating the target market. Numerous companies and sectors, including information technology, communications, and media, used technology innovations and advancements to become growth-oriented, efficient and profitable. Disruption is part of a dynamic business environment and real estate could not avoid facing such a challenge in the past. The Internet itself led to the rise of e-shopping in the 00s, primarily affecting storage facilities. But long before the Internet, the introduction of the shopping mall concept in early 80s also

changed the retail submarket. An improvement of office space layout and facilities (such as the premises of Google, Apple and others) is underway, while the luckiest amongst us are currently experiencing the transformation of landmark cities such as New York and London into international hubs.

Such transformations disrupted parts of the real estate industry. One could describe them as supplementary market options that people use and profit from. But what about the foundations of the industry itself? Are there any potential disruptions that may dramatically change the way we perceive and use real estate in the near future, shaping a new era? First, we have to briefly examine the core elements of real estate. Any major alteration in any of the following may dramatically affect the industry.

- **Infrastructure:** People benefit from infrastructure activity in terms of operation, quality of life and continuity. Infrastructure provides the foundations of conditions to make such a statement feasible. Works like canals, dams, ports, hospitals, water supply, sewage, energy development and many more are essential to the sustainability of our societies. The design and implementation of such infrastructure provides people with a better life.
- **Buildings:** These are used to facilitate infrastructure activities as those described above, while also supplying us a conveniently safe space to live, work, consume and store goods. In the last 200 years we have witnessed several improvements to the model; however the concept has hardly changed. Our civilization is based on societies with high social interaction, therefore both infrastructure and buildings assist us implement such a model.
- **Exploitation of land:** The use of natural resources, like agriculture activities and mining, is considered part of real estate. Food is a necessity to humans and land supplies it, directly or indirectly. Scientists claim that within the next 30 years we may feed ourselves using alternative means, including artificial food. Several

labs around the world are testing these methods. However, a positive outcome has not been reached yet. Mining and other underground development is also a significant part of our lives as it provides raw materials for almost every product in use. Being a teenager in 80s, I remember how people imagined the near future. Articles in scientific magazines and journals, documentaries, films and other public material were referring to the year 2000 as a landmark for humanity. Flying cars, and several other technology advancements leading to regular space trips, were some of the most prominent innovations that would transform the future of an era. It turned out that imagination created more that reality could deliver. Since the 80s, studies show that technology and quality of life have humans thinking and speaking faster by 24%. No one could predict such advancement. However, technology improvements, among others, failed to meet our expectations.

Disruption is often less a single event than a process that plays out over time, sometimes quickly and completely, but most of the time slowly and incompletely. It is imperative in an increasingly volatile world. Disruption may also not clearly be defined before it becomes part of normality. But could disruption occur by a single event in real estate, completely shifting the industry? If the answer is yes, it may commence by changes in people trends and needs, use of land, technology, including 3D printing, and climate change. Let's take a closer look.

- People trends and needs: People seek satisfying and different kinds of needs over time. These come partly from external conditions and partly from their beliefs, perceptions and wants. They also may be constrained by force or smoothly develop in societies, sometimes taking a generation or more before these may apply in full.
- Climate change: The earth's temperature is rising due to human activity above ground (producing the greenhouse effect) and below ground (the temperature of the core of the planet is rising due to various reasons, including underground nuclear bomb tests). Scientists have been warning us for 15 years with evidence (escalating

## *In real estate, the goal is to adapt the core business to the changing environment while also creating a new, disruptive business that can become a source of growth*



logarithmically) about this and its implications. Because of these, ice is melting in the poles, raising reasonable questions on how water shall circulate on earth. There are also models that illustrate simulations about sea level rise.

- Economic cycles: Despite our advanced technological capabilities, the only way to predict the future is by comparing current situations to past events. The need for such comparison may be prudent, alarming us in turbulent times. However, this is not panacea. These cycles apply in a natural manner, similar to the four seasons, although they vary in extent and depth. Accelerators for each phase of the cycle differ in specifics; however the overall effect is inevitable.
- Technology: Being already part of our lives, technology alters business and human needs, dramatically and irreversibly. Companies already use computer programs to design and simulate new developments, before applying them to the real world. Modern home facilities include telecommunication between the user and electric devices—the Internet of Things. A breakthrough in the industry could result from the invention and use of construction materials with more strength and an extended lifetime, just like bricks, cement and iron replaced wood constructions years ago.
- 3D printing: It could be a subcategory to technology, but we may examine it separately as it has progressed rapidly over the last five years. Research has shown that it may affect multiple dimensions of our lives, from healthcare to food. Subsequently, 3D printing may completely transform the real estate industry the way we know it today. A company in Holland

has recently 3D-printed a house in 24 hours, while several Chinese start-ups are simulating similar projects. It seems that such advancement is not far from widespread implementation.

People trends may be shaped over time, which makes disruptions well defined before they are implemented. Issues related to human behavior may also be critical to the broad usage of any revolutionary event or method, make their penetration to established societies challenging. It took 30 years for the car, following its invention, to become the dominant means of transportation for small distances. On the other hand, people needs may change both expectedly and unexpectedly. Once a need is defined, the market adapts. Besides, some vital changes in peoples' needs were a result of unpleasant events over the years. Climate change, water and food shortage could be unpleasant accelerators in the near future. We tend to quantify existing knowledge in a way which makes it easy to better understand its components, define associated risks and avoid the uncertainty involved. In regard to real estate, the goal is to adapt the core business to the changing environment while also creating a new, disruptive business that can become a source of growth. How this may be implemented in a market like core real estate remains to be seen. Several supporting business to the main industry are already using such an approach. However, the nature of the core business itself has a long way to go before adapting a new mode. But once adopted, it shall be widely used, and those that arrive first to market will be better situated and shall take a large proportion of market share. 🏠

# CES 2015

## TECH EXTRAVAGANZA!

*THE ANNUAL CONSUMER ELECTRONICS SHOW ONCE AGAIN HOSTED THE TECH COMMUNITY IN LAS VEGAS. THIS YEAR'S JANUARY EXHIBITION HAD VISITORS EXPERIENCE THE LATEST IN STATE-OF-THE-ART TECH. FROM THE WACKY TO THE USEFUL—CES GIVES US AN IDEA OF JUST HOW FAR TECH HAS COME AND WHAT MIGHT BE NEXT.*

### THE "INTERNET OF THINGS"



Imagine a toothbrush that sends data to your dentist, smoke detectors in your house that communicate with you no matter where you are, and flowerpots that automatically water your plants. These are just a few examples of this year's biggest buzz: the "Internet of Things" or the "Internet of Everything." Whether or not the world wants to have so many objects connected to the Internet remains up to the marketplace. But who could resist a smart ceiling fan?

### HYDROGEN-POWERED CAR

Toyota's Mirai hydrogen-powered car may only be available in limited quantities later this year, but this is just the surface of a much grander vision. During Toyota's presentation, futurist Michio Kaku spoke of a new age of hydrogen that could one day vanquish global warming. He added that this vision would require more than just hydrogen-powered vehicles but an efficient fueling network. To spur this vision onward, Toyota announced royalty-free access to its collection of 5,680 hydrogen-related patents.





## DOMESTIC ROBOTS

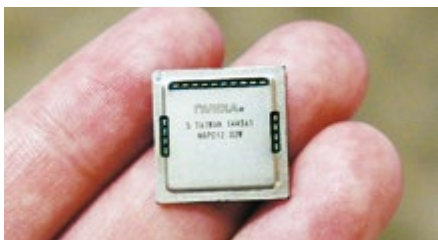
More than a dozen companies exhibited domestic robots, but the most popular was the Furo-i Home. This mobile robot connects to a tablet and can take a number of verbal commands from a user. The robot can detect and change room temperature, switch on and off lights or music, and also has facial recognition capabilities. The robot, which sells for 1,000 dollars per unit, can also be programmed to act as a tutoring aid for children and can help monitor elderly family members with schedule reminders such as meals or medication.



## NIXIE THE WEARABLE DRONE

Nixie is a drone worn on the wrist that can detach, take flight and snap photos from an unlimited number of different angles. And then it flies back to the owner's wrist. Although a release date has yet to be announced, the Nixie website informs that the wearable is "coming soon."

## NVIDIA TEGRA X1



NVIDIA's new Tegra X1 chip, packs an incredible teraflop of processing power—the first of its kind. This superchip is the foundation for some amazing innovations currently in development including the Drive PX computer, which will allow drivers to step out of their cars and, using a smart phone, tell the vehicle to "go park itself." When the driver is ready to leave, the car will automatically return with a simple command: "come back to me."

## CES 2015: TOP 10 FOR BUSINESSES AND ENTREPRENEURS

### 1. Lenovo's ThinkPad Stack

Lenovo's stack includes four modules that sit on top of each other—a Bluetooth speaker, a power bank, an access point for 4G phone connection sharing, and a 1 TB hard drive—with wireless connection to ThinkPads. Perfect for conferences or off-site meetings.

### 2. Advances in 3D Printing

Innovations in 3D printing are pushing the technology toward more useful applications. Instead of exhibiting new printers at CES, MakerBot announced new PLA composite filaments made with wood, metal and stone.

### 3. Panasonic Smart Mirror

This device allows users to see what they would look like with various types of makeup and even facial hair. The Smart Mirror is projected to one day be a staple among retailers and consumer-focused enterprises.

### 4. NeatConnect Receipt Scanner

A product from The Neat Company, NeatConnect scans receipts into digital files before extracting and categorizing any relevant tax information and expenses. The data is then sent through email or uploaded to a cloud service.

### 5. Sleek Laptop Chargers

Alternative laptop chargers from FINsix and Zolt are ultra-light and ultra-portable. Swap one of these in for the heavy, bulky charger that comes with most laptops to lighten the load when running from one meeting to the next.

### 6. Livescribe 3 Smartpen

This nifty device allows users to scribe notes by hand onto Livescribe dot paper, which syncs the written material onto an iOS or Android device.

### 7. Lima

Lima allows users all the convenience of the cloud—without the cloud. Combining a hardware adapter with a multiplatform upgrade for computers and mobile devices, Lima lets users access their data from any device, sans cloud.

### 8. Opera Max

Designed by Opera Software, this data-savings and data-management app is free to download yet can save users a ton of money on their mobile data plans. It also provides an analytics framework that can help operators make better network planning and marketing decisions.

### 9. Dell XPS 13

Labeled as the "smallest 13-inch laptop on the planet," this new line of laptops packs a surprising punch thanks to a 0.2 inch bevel surrounding the screen and a 5.7-million-pixel display—all at 2.6 pounds.

### 10. Intel's RealSense

Intel's gesture and voice control system aims to shake up how people use computers. The technology can also empower drones to move around obstacles or result in a jacket that can help the visually impaired sense what's around them.

# WWF

## NEW IDEAS FOR GREEN ENTREPRENEURSHIP

*GREECE ENJOYS A HOST OF COMPETITIVE ADVANTAGES AND NATURAL RESOURCES AND WWF HELLAS THINKS IT HAS A "BETTER IDEA" ON HOW TO USE THEM FOR ECONOMIC DEVELOPMENT.*

**M**any bright and promising examples of successful (and outward oriented) business initiatives, especially in the field of green innovation, exhibit impressive resilience to the crisis. These, however, are primarily the result of personal vision and perseverance, rather than the outcomes of policies and incentives that encourage and foster new, innovative ideas.

WWF Greece's Green Start-up proposals aim precisely at providing the framework for reforms that will pass the development baton to environmentally beneficial new business ideas, able to restart Greece's productive, real economy.

Within this scope, WWF outlines ideas

for the development of green entrepreneurship in the sectors of energy, tourism, industry, and primary production within protected areas.

### COMMON CLEAN ENERGY

The development of renewable energy infrastructures through community schemes can offer important environmental, social and economic benefits. The legal form of these schemes could be cooperative, that of a social enterprise (with enrichment of the existing legal framework), or *société anonyme*. Active public participation that is not restricted to the consultation stage, but extends to the level of management of renewable energies, can offer multiple ben-

efits. Through participatory schemes, it is possible to promote environmentally viable technologies and practices, which can also generate profits for local communities. The deployment of community initiatives will be vital in dissolving the veil of myths and distrust that clouds real benefits and the need for 100% clean energy. Participatory schemes can also be starting points for the discouragement of large scale private-sector projects bearing serious environmental impacts, the creation of new jobs, control over profiteering at the expense of vital technologies, as well as easing the pressure exerted on the public administration by extra-institutional entities.

International and other EU Member State experience shows that income generated from community-based renewable energy schemes has several supportive advantages: loan and community debt repayment, equipment maintenance and replacement, coverage of operational costs, stimulation of employment at the local level, funding for new community investments in renewable energies, sharing of possible dividends among shareholders, support of public benefit infrastructures and utilities, and the establishment of a local fund or other investment scheme that can offer support to environmental projects in the community.

### "RECYCLED" TOURIST VILLAGES

Dozens of abandoned villages are scattered all over Greece, primarily in regions of notable landscape and historic value. These silent settlements can be given new life through touristic uses, with the maximum possible fidelity to their historic character and the lowest possible footprint on the environment.

The touristic utilization of currently abandoned villages constitutes a low-footprint, innovative investment and since it is based on existing buildings it also builds on history and valuable local narratives. In addition to enlivening historic memory—a strong competitive advantage for Greece—this would turn these villages into a green product that can attract market attention. This strategy

also serves to actualize tourism potential of depopulated areas, which are often geographically connected with regions of great ecological significance. Ideally, this scheme would result in a network of “recycled touristic villages” through a connecting narrative and joint communications planning.

### GREEN BUSINESS & INDUSTRY PARKS

Green business and industry parks refer to spatially defined sites of entrepreneurial and industrial activity with low-footprint synergistic development. Green enterprise parks are not merely a host of isolated low-footprint enterprises or green productivity units. They are based on the principles of synergistic footprint and resource management.

The main characteristics of these parks include siting primarily in brownfields as well as integrated planning for spatial management and footprint monitoring and reduction. There is also a need for synergies to safely and ecologically manage byproducts and waste, smart networking and information sharing to facilitate the flow of energy in materials—all 100% clean-powered.

The overall scheme would also include the bioclimatic architectural design and construction of all buildings and free spaces, ecological water management, and the production of low eco-footprint products. Equally important is the need for transparent accountability, with regular publication of performance reports based on specific indicators, as well as ties with the local society.

### “EARTH NETWORKS”—PROTECTED AREA PRODUCTS

Protected areas cover almost 35% of Greek territory. These treasuries of natural wealth host important primary activities and yield excellent quality products, with limited market capacity. The recognition and labeling of “protected area products,” which would also certify their production with socially equitable methods that respect ecological values of each area, would offer an important incentive for living local economies. Especially in times of increasing concern over food safety and awareness about the environmental dimensions of food, these schemes



would offer good quality and low-footprint products to a broader consumer base. The certification of good production practices also provides producers with the opportunity to integrate in the final product the true value of environmental services offered

implementation of best available practices and ecological standards. Additionally, there is the need for certification of origin and compliance with specified ecological standards of GMO-free and nutritionally safe production. With regard to organic

*Through participatory schemes, it is possible to promote environmentally viable technologies and practices, which can also generate profits for local communities*




by protected areas. Given the exclusion of intermediaries from the supply chain, the reflection of ecosystem services in the final price of the product is not expected to result in expensive commodities.

Start-up support for Earth Networks needs to be included within funding priorities of the Community Support Framework Program period 2014-2020.

There are three possible areas of action for the Earth Networks scheme. First is to offer technical support to producers for the

products, the labeling will certify the origin. And then there is the need for marketing, networking and promoting the certified and labeled products.

With the establishment of effective political, administrative, and educational frameworks, Greece can excel in innovation while building on its competitive advantages and natural resources. The country has ample opportunities for green start-ups so long as entrepreneurs are enabled to move forward. 

# Programmatic Marketing 101

Programmatic marketing is starting to generate a lot of buzz yet many companies have yet to wrap their heads around what it is exactly, let alone harness its vast potential. The companies who do figure it out first are predicted to be several steps ahead of the competition when it comes to reaching new consumers.

Perhaps the best way to understand programmatic marketing is to take a look at the need it fills. In today's digital landscape, consumers interact with media in limitless ways across a range of devices, which translates into literally billions of opportunities for marketers every day. Marketers are, as a result, faced with copious amounts of data and variables that are impossible to decipher alone. In other words, making the right choices in determining the best way to reach consumers is no easy task.

This is where programmatic marketing



comes in. Utilizing software and algorithms, marketers can now automate the process of delivering targeted messages to consumers more precisely than ever before. This automated process includes picking up on the data that users generate as they surf the web, tracking these users, and then bidding on targeted ad space in real-time. So, assuming that a specific marketer is

winning the bids for ad space, programmatic marketing on the user-end would look something like this: the user does a Google search for, say a new bestseller. The user then hops over to Facebook and sees an ad featuring that bestseller. They then surf to a couple of other sites and see the ad again, increasing consumer confidence until they hopefully click in the right place. Of course programmatic marketing extends beyond display ads. Marketers can use it to track all sorts of online behavior, incorporate third-party information, and develop insights to pinpoint the most likely consumers, when, on what sites, and on which device. If a company can exploit and further innovate upon the possibilities presented by programmatic marketing, that company will know the best way to spend their marketing budgets in the increasingly complex world of digital media.

## Dining: For Business and Pleasure

### The Elements of Style

#### T-SQUARE

This culinary hotspot located at Glyfada Golf Gardens is popular for its chic, underground décor. The modern bar and restaurant atmosphere is ideal for formal business groups as well as casual couples, and Executive Chef Yannis Stantitsas has come up with a menu for both lunch and dinner full of pleasant contrasts between exotic and traditional to suit any palette.

Diners can whet their appetites, starting with a fresh salad such as the Rucola Salad with goat cheese, pinenuts apricot vinaigrette or the Verde Salad with Greek glazed honey vinaigrette and slices of Picanha beef. And then it's on to the appetizers with tempting choices including Turkish rice



pilaf with kavurma and pistachio or sushi with beef filet, chili and yuzu sauce and coriander.

Moving on to the main meal, pasta lovers might enjoy the kritharaki served with shrimp. But when it comes to meat-based

dishes, Chef Stantitsas really hits his stride. Ranging from the Iberico and Chorizo beef cutlet hamburger, to the grilled bio chicken with fresh herbs and masticha sauce, or the Tagliata Picanha Black Angus steak with vegetables and chili sauce. For patrons interested in the Strip Loin Japan for two, they will have to preorder.

With a tantalizing range of menu items, Chef Stantitas puts emphasis on presentation and style, which is a perfect match for T-Square's alluring atmosphere.

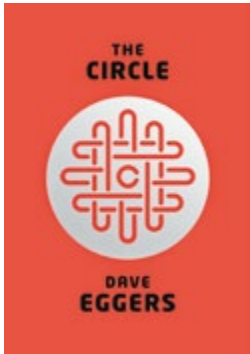
#### T-Square

Glyfada Golf, Konstantinou Karamanli str, 16610, 211 183 8648

# The Circle

A JOLTING NOVEL ABOUT A VERY LARGE INTERNET COMPANY

BY DAVE EGGERS



When Mae Holland is hired to work for the Circle, the world's most powerful internet company, she feels she's been given the opportunity of a lifetime. The Circle, run out of a sprawling California campus, links users' personal emails, social media, banking, and purchasing with their universal operating system, resulting in one online identity and a new age of civility and transparency. As Mae tours the open-plan office spaces, the towering glass dining facilities, the cozy dorms for those who spend nights at work, she is thrilled with the company's modernity and activity. There are parties that last

through the night, there are famous musicians playing on the lawn, there are athletic activities and clubs and brunches, and even an aquarium of rare fish retrieved from the Marianas Trench by the CEO. Mae can't believe her luck, her great fortune to work for the most influential company in the world—even as life beyond the campus grows distant, even as a strange encounter with a colleague leaves her shaken, even as her role at the Circle becomes increasingly public.

What begins as the story of one woman's ambition and idealism soon becomes a heart-racing novel of suspense, raising questions about memory, history, privacy, democracy, and the limits of human knowledge.

# Jargonaut

## CIRCLING THE DRAIN

Medical slang for a patient near death who refuses to give up the ghost. In office speak, this expression is generally used to describe projects that have no more life in them but refuse to die.

## DIGITAL DETOX

A period of time during which a person refrains from using electronic devices such as smartphones or computers, regarded as an opportunity to reduce stress and re-focus on social interaction in the physical world

## DIGITAL ESTATE MANAGEMENT SERVICE

A company that provides a safe and secure way to pass access to your digital assets to friends and loved ones

## DEAL ID

A piece of code containing the agreed-upon terms between an advertiser and a publisher that allows the advertiser to access the publisher's inventory

## ROLL-UP

A business strategy whereby a company acquires other companies to build up its staff so they can bid on bigger deals

## INBOUND LINK

A link from someone else's website to your site

## PRESENCE TECHNOLOGY

A form of technology that detects and announces when a user connects to the net using some sort of computing device

## TELEMATICS

The science of combining telecommunications and computers to control the electronic and mechanical functions in automobiles. Common telematics applications include safety and navigation features as well as wireless access to the Web.

► <http://www.netlingo.com>

## A WINTER DESTINATION

BY ANDREAS STYLIANOPOULOS  
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



Located on the plateau of Livadi Arachova, at an altitude of 1,400 meters, Tagli Resort & Spa resides within a small distance from the foot of Mount Parnassus. During winter or summer, visitors will no doubt be charmed by the five-star hotel's unique architecture, which is stylistically

integrated into the natural environment. Aside from a stunning view, the luxurious layout of the hotel offers an array of inviting amenities. For those in need of a more relaxing experience, the hotel spa offers body treatments, massages, as well as a sauna and pool. The hotel also has a gym, a lounge and bar area, and a cozy restaurant offering Greek and international dishes. And for visitors looking to mix a little business with pleasure, the resort also maintains a fully equipped conference center.

Beyond the elegance of Tagli Resort & Spa, the picturesque village of Arachova itself has plenty to offer. What's more, just 12 km away is the historical site of the Oracle of Delphi. Other fine destinations in the area include the traditional seaside town of Galaxidi and the ski center of Parnassus.

► For more information, visit <http://www.tagliresort.gr/>.

## DIATROFI Program Fights Food Insecurity and Obesity in Greek Schools



The DIATROFI Program supports more than 61,800 students in primary and secondary public schools in socioeconomically vulnerable areas throughout Greece, contributing to the fight against food insecurity and obesity.

The program provides a daily free meal to all the pupils in the participating schools while promoting healthy eating through educational material and activities aimed

at the students and their families.

Currently in its fourth year of operation, the impact of the program is measured through the improved eating habits of participating children. Food insecurity has decreased as has the number of underweight and overweight children. Additionally the program has contributed to a reduction in school dropouts and strengthening of social bonds in the school environment.

The 406 schools that participate in the program are selected based on strict socioeconomic criteria. Over 1,000 total applications have been submitted by schools throughout the country, indicating the urgent need to expand the program to serve a greater number of schools in Greece.

The DIATROFI Program is implemented by the Institute of Preventive Medicine Environmental and Occupational Health, Prolepsis, under the auspices of the Greek Ministry of Education and Religion. In addition to funding from the Stavros Niarchos Foundation, the program has also received support from the Welfare Foundation for Social and Cultural Affairs (KIKPE), the Johnson and Johnson Corporate Citizenship Trust and Janssen Pharmaceuticals, as well as from individuals. For more info, visit <http://diatrofi.prolepsis.gr>.

## SME Recruiting Made Easy

Looking to simplify the recruiting process for your SME? Workable, a start-up founded in Athens, Greece, has the answer. The company's cloud-based recruitment software is proving to be a hit with customers and investors alike. Last spring, after receiving \$1.5 million in investment funds, co-founder Nikos Moraitakis disclosed that over 60% of its customers are in the U.S.

Workable distinguishes itself from competitors in that it focuses specifically on the SME market. Mr. Moraitakis knew from previous experience that there were a lot of online tools for bigger enterprises but nothing to match the needs of fast-growing SMEs. Workable's customer list includes everything from other tech start-ups to a dog spa, a dance studio, and a bakery. The range, Mr. Moraitakis said, shows how easy the software is for people to use. The software's features streamline the entire recruiting process—sending out mass emails, posting on job boards, scheduling interviews, creating candidate profiles, connecting with third-party recruiters, collaboration among colleagues, and more. The Workable co-founder said that they soon plan to integrate video into the mix, while the ultimate vision is to streamline Workable's network, turning it into an employment marketplace.

## THE INTERNET IN 2015: PREDICTIONS

- 1 From homes to transportation, soon nearly **everything will connect** to the internet.
- 2 **Big data** will continue to mature into a huge market.
- 3 **Wearables**—more fitness gadgets, health monitors, and smart glasses.
- 4 **Improved access and connectivity** with projects such as Google Fiber and Facebook's Internet.org.
- 5 More companies will start moving parts of their business to **the cloud**.
- 6 **Mobile payment technology** is expected to take off.
- 7 **Amazon** will continue to dominate e-commerce but not without competition from Google and Alibaba.
- 8 **Programmatic marketing platforms** are prepped to fundamentally reshape the entire digital advertising landscape.
- 9 **Video advertisements** will become much more tailored to your interests.
- 10 **Virtual/augmented reality** will continue to gain momentum.

## 2014—TOP 10 BUSINESS BOOKS

- 1 **CAPITAL IN THE TWENTY-FIRST CENTURY** Thomas Piketty
- 2 **FLASH BOYS** Michael Lewis
- 3 **THE INNOVATORS** Walter Isaacson
- 4 **OVERWHELMED** Brigid Schulte
- 5 **ZERO TO ONE** Peter Thiel
- 6 **CREATIVITY, INC.** Ed Catmull
- 7 **CONSOLE WARS** Blake J. Harris
- 8 **DATACLYSM** Christian Rudder
- 9 **LEADERS EAT LAST** Simon Sinek
- 10 **HOW WE GOT TO NOW** Steven Johnson



## CHEF MARIA LOI: GREEK YOGURT INSTEAD OF BUTTER

Greek yogurt, with its rich flavor and natural benefits, now comprises a billion-dollar market in the U.S.

However, one acclaimed chef in particular, the Greek-born Maria Loi, continues to act as an ambassador for Greek yogurt through her television cooking shows and in her books.

In fact, Greek yogurt seems to find its way into just about all of her recipes. When it comes to baked goods, for instance, she often uses it in place of butter. The same goes for recipes that would normally involve milk, cream, mayonnaise or sour cream. Not only does the yogurt give the finished product an extra boost of protein, Ms. Loi has found, but it also keeps foods moist and full of flavor. Her latest cookbook, “The Greek Diet,” is now available.

## MAXIMIZING THE WEB

The digital landscape of our daily lives along with our ever-growing appetite for quality content can leave us with an enriching yet sometimes overwhelming experience. Luckily, we have access to several aggregators, curators, and tools designed to help us better manage our time and our quest for good reading material.

### Feedly

[www.feedly.com](http://www.feedly.com)

Organize feeds from your favorite sites and topics all in one place.

### Scoop.It!

[www.scoop.it](http://www.scoop.it)

Curate your own topics with content from around the web for others to view or discover other curated content.

### Delicious

[www.delicious.com](http://www.delicious.com)

Keep track of all your favorite content, share it, and check out what others are reading.

### Pinterest

[www.pinterest.com](http://www.pinterest.com)

Find and share ideas for your projects through visual discovery.

### Digg

[www.digg.com](http://www.digg.com)

Digg is a popular news aggregator featuring top stories on a range of topics from around the web.

### StumbleUpon

[www.stumbleupon.com](http://www.stumbleupon.com)

This so-called discovery engine recommends content from around the web based on reader interest.

### Reddit

[www.reddit.com](http://www.reddit.com)

Part social network, part news site Reddit allows users to vote stories to the front page. Users can also engage in “subreddit” communities to discuss a particular interest.

### Pocket

[www.getpocket.com](http://www.getpocket.com)

Pocket is a convenient app that allows users to save content for later reading on their computer or mobile device with the click of a button.

## NEW MONEY-LAUNDERING LAW

The European Commission along with the European Parliament and Member States reached an agreement in December as part of the ongoing effort to curb tax evasion and opaque business practices.

The agreement approves the creation of a central register that will expose the ultimate ownership of all Europe-based companies or trusts. Jean-Claude Juncker, President of the European Commission, urged swift approval of the measure, though under the condition it will be limited to those with a legitimate interest in accessing the information such as investigative journalists and concerned citizens.

Krisjanis Karins, rapporteur for the proposed law in European parliament, said: “Creating registers of beneficial ownership will help to lift the veil of secrecy of offshore accounts and greatly aid the fight against money laundering and blatant tax evasion.”

In addition, the commission also stated that it would widen its anti-trust probe to all Member States and called on national authorities to share information on tax rulings, the mechanism by which tax deals are handed to companies.



# Publishing Acclaim

## GREECE: FROM EXIT TO RECOVERY?

by Michael Mitsopoulos and Theodore Pelagidis (Brookings Institution Press)

*Greece: From Exit to Recovery?* examines the crisis in Greece by looking at three key areas: The lead up to the adoption of the Euro, the Greek economy from a critical perspective, and the role of R&D in the Greek economy. Michael Mitsopoulos, an economist at the Hellenic Federation of Enterprises (SEV) and Theodore Pelagidis, a professor at the University of Piraeus and a non-resident scholar at the Brookings Institution in Washington D.C., are well placed to explore how the crisis evolved vis a vis Greece and its challenges in dealing with a new currency and Eurozone regulations.

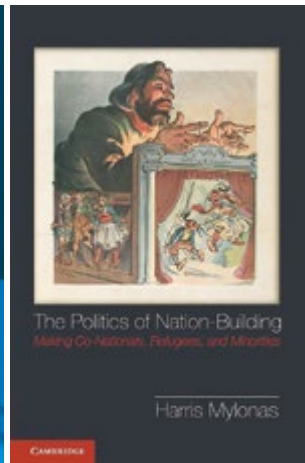
Most pundits today propose that entrepreneurship and increasing exports are key to economic growth.

The authors, however, promote a more fundamental—and more fundamentally important—solution to sustainable growth: a healthy and vibrant R&D ecosystem. As we have seen in many countries, research laboratories, working hand in hand with the government and the private sector, and in fact as part of the private sector, can catalyze new industries, impact the education system, and add to employment by creating entirely new industries. Successful R&D adds to national wealth, attracts FDI, and leads to international markets.

## THE POLITICS OF NATION-BUILDING: MAKING CO-NATIONALS, REFUGEES, AND MINORITIES

by Harris Mylonas (Cambridge University Press)

What drives a state's choice to assimilate, accommodate, or exclude ethnic groups



within its territory? In this pathbreaking work on the international politics of nation-building, Harris Mylonas argues that a state's nation-building policies toward non-core groups—any aggregation of individuals perceived as an unassimilated ethnic group by the ruling elite of a state—are influenced by both its foreign policy goals and its relations with the external patrons of these groups. Through a detailed study of the Balkans, Mylonas shows that the way a state treats a non-core group within its

Two new books in English by Greek academics, both well-received internationally, shed light on 1) today's financial crisis and 2) migration policies that affect the demographic statehoods of Europe.

own borders is determined largely by whether the state's foreign policy is revisionist or cleaves to the international status quo, and whether it is allied or in rivalry with that group's external patrons. Mylonas explores the effects of external involvement on the salience of cultural differences and the planning of nation-building policies. *The Politics of Nation-Building* injects international politics into the study of nation-building, building a bridge between international relations and the

comparative politics of ethnicity and nationalism. This is the first book to explain systematically how the politics of ethnicity in the international arena determine which groups are assimilated, accommodated, or annihilated by their host states. Harris Mylonas joined the Political Science department at George Washington University as an Assistant Professor in 2009.

Both Harris Mylonas and Theodore Pelagidis were awarded Fulbright scholarships. 🇬🇷

## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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