

Advancing the Legacy



ANNUAL REPORT 2014

BOARD CHAIR'S MESSAGE

It is an honor to continue my family's decades long association with The American College of Greece by following in the Board leadership and service of my father, Tom (1981–1991, chair 1985–1991), mother, Joy (1991–1996), sister, Ann (1997–2006), uncle, Mike (2004–2013), and a few cousins, including George Bapis (1988–1991, chair 1991-2003).

While the opportunity to further my family's Greek American heritage is a motivating factor for this long-standing involvement, our devotion to the ACG cause has other deep roots. We believe strongly in the importance of outstanding education and through ACG we are able to provide students from Greece, southeastern Europe, and elsewhere the strength and benefits of proven American education. The unique histories and achievements of Greece and The American College of Greece add to the privilege of working with the dedicated and talented trustees, College leadership, faculty, staff, students, alumni, friends, and others who advance ACG's distinctive mission and vision. This 2014 Annual Report makes clear the College's positive momentum brought about by these constituencies.

It continues to be a personal pleasure to be associated with one of the strongest and most stable enterprises in Greece during these changing times. On behalf of my family and the Board of Trustees, I cordially invite you to join us in building ACG's exciting future serving our students, Greece, the region, and the world.

Philip C. Korologos

Chair. Board of Trustees The American College of Greece



This 2014 Annual Report of The American College of Greece has three primary objectives:

- 1. Present the recent developments of The American College of Greece in the context of the College's Strategic Plan – ACG 150 ... Advancing the Legacy
- 2. Clarify the non-profit governance philosophy of the College an approach that is prevalent in the US but less familiar in Greece
- 3. Acknowledge and thank all those who have contributed to ACG's positive momentum

This year marks my 31st year as a college/university president; I know well that institution-building is a collaborative process (sometimes I refer to it as collaborative art). Beginning with internal constituents (board, faculty, staff, students) and extending to external constituents (alumni, friends, corporations, foundations, public officials), collective effort is necessary to lift an educational institution. ACG's accomplishments presented in this report are testimony to precisely this collective investment.

I want to express particular appreciation to my closest associates - members of the President's Cabinet.

- Gabriel Alexopoulos, Controller
- Dimitris Andreou, Vice President, Enrollment and Administration
- Niki Boutari, Vice President, Marketing
- Claudia Carydis, Vice President, Public Affairs
- Olga Julius, Principal, PIERCE
- Iliana Lazana, Vice President Human Resources and Campus Services
- Kelly Morra, Vice President, Finance/CFO
- Nikolaos Travlos, Dean, ALBA Graduate Business School at The American College of Greece
- Thimios Zaharopoulos, Provost

I am continuously inspired by ACG's history and grateful to all those who helped create the impressive institution I joined in 2008 (especially those who served with my immediate predecessor, Chancellor Emeritus, John S. Bailey). I am encouraged to be able to project an era of significantly expanded personal and social contribution for the College, and I hope that bright future will be a "point of light" for others as well.

David G. Horner, PhD

President The American College of Greece





PRESIDENT'S MESSAGE

BOARD OF TRUSTEES

ACG 150 ... Advancing the Legacy

The governance structure of The American College of Greece mirrors that of the most respected, non-profit, US schools, colleges and universities. The board of trustees constitutes ACG's highest authority. Members serve on a volunteer basis, receive no compensation and support the College through personal, corporate and foundation philanthropy.

- 1. Philip Korologos (BA, JD; New York, NY) chair of the board, is a partner of Boies, Schiller & Flexner LLP; his main practice area is complex litigation.
- 2. Harold Levy (BS, MA, JD; New York, NY), vice chair, treasurer and chair, Finance Committee, is executive director of the Jack Kent Cooke Foundation and formerly was New York City Schools chancellor.
- 3. Charles Cook (BA, MA, PhD, EdD; Watertown, MA), secretary and chair, Governance Committee, was director of the Commission on Institutions of Higher Education of the New England Association of Schools and Colleges for 25 years.
- William Antholis (BA, PhD; Charlottesville, VA), executive 4 director of the Miller Center, University of Virginia, which specializes in US presidential scholarship, public policy and political history, previously served as managing director of the Brookings Institution as well as in key positions in the White House and US State Department.
- Kenyon C. Bolton III (AB, MArch, PhD; Cambridge, MA), 5. principal, Kenyon C. Bolton III & Associates A.I.A.
- 6. Ann Caldwell (BA; Wakefield, MA), chair, Advancement Committee, is resident scholar at the Brandeis University Women's Studies Research Center, President Emerita of the MGH Institute of Health Professions; she has held administrative positions at Brown University, Harvard University Graduate School of Education, Wheaton College (MA), and Philips Academy.
- Nikos Ebeoglou (Ptychio, MSc; Athens, GR), executive 7. board chairman, ALBA Graduate School of Business at The American College of Greece.
- David G. Horner, ex officio (BA, MA, MBA, PhD; Boston, 8. MA and Athens, GR), president, The American College of Greece, having served previously as president of Barrington College and North Park University.
- 9. Kosmo Kalliarekos - completed term in 2014-15 (BA, MBA; Hong Kong, China), managing director, Baring Private Equity Asia, was a founding member of The Parthenon Group, a strategic advisory firm.
- 10. Nikos Koumettis (BS, MS; Athens, GR) graduated from DEREE – The American College of Greece in 1986 and chairs the Enrollment and Marketing Committee. He is president, Central & Southern Europe Business Unit Coca-Cola and formerly was president of Coca-Cola Ltd, Canada.
- 11. Ulysses Kyriakopoulos (BSc, MBA; Athens, GR), chairman of the board, S&B Industrial Minerals, was a founder of ALBA Graduate Business School. He started Junior Achievement in Greece and has served as president of the Federation of Greek Industries and chairman of the Greek National Opera.
- 12. Anthony Kronman (BA, JD, PhD; New Haven, CT), Sterling Professor of Law and former Dean, Yale Law School, is a member of the Council of Foreign Relations and the American Academy of Arts and Sciences.

- 13. Vana Lavida (BA, MBA; Athens, GR) graduated from DEREE - The American College of Greece in 1979. She is chair of the board of directors of MDA Hellas, an association for the care of people with neuromuscular disorders, which she founded.
- 14. Lee Ann Leahy (BSBA, CPA; Boston, MA), chair, Audit Committee, is an audit partner at PricewaterhouseCoopers, specializing in higher education, with client experience including Boston University, Columbia, MIT, NYU, Northeastern, Princeton, Stanford, Yale.
- 15. Jim Logothetis (BS, MBA, CPA; Atlanta, GA), Global Coordinating Partner, Ernst & Young; audit and non-audit clients have included Coca- Cola, Chrysler, Whirlpool, Porsche N.A., 3M, Sara Lee.
- 16. Angelo Manioudakis (BSc, MBA; Boston, MA), chief investment officer, Global Asset Allocation (GAA) Multi-Asset Class Strategies (MACS) group, Fidelity Investments, where he oversees over \$300B in assets under management.
- 17. Alexander Macridis (BA, JD, MBA; Athens, GR), chairman and managing director, Chryssafidis S.A., is a member of the board of ALBA Graduate Business School, the National Bank of Greece and Aegean Airlines, treasurer of the Federation of Greek Industries and serves on the Yale President's Council on International Activities and Harvard Business School's European Leadership Council.
- 18. Dan Miller (BA, MA, PhD; Providence, RI), chair, PIERCE Committee, is in his 11th year as Head of the Wheeler School, a Nursery through twelfth-grade, co-educational day school of 820 students in Providence, RI.
- 19. Lisa O'Donnell (BA, JD; New York, NY), managing director and co-chief operating officer, BlackRock Multi-Asset Strategies Group, previously was chief operating officer, Merrill Lynch Global Allocation Fund.
- 20. Anastasios Parafestas (BS, JD, LLM; Boston, MA), chair, Investment Committee, is managing member of The Bollard Group LLC, and its private equity arm, Spinnaker Capital LLC.
- 21. John Pyrovolakis (BA, PhD; New York, NY), founder and CEO, Innovation Accelerator, a public private partnership with the National Science Foundation, is also the managing general partner of the National Innovation Fund (NIF), an early stage venture capital fund.
- 22. Milton Sipp (BA, MEd; Bronx, NY), assistant head of School and head of Middle School, Riverdale Country School, NYC, which enrolls 1,140 students (Pre-K to twelve), has served as National Director on the Board of the National Association of Independent Schools, chairing the Membership Committee.
- 23. Concetta Stewart (BA, MA, PhD; Ringoes, NJ), chair, Higher Education Academic Affairs Committee, is provost at Mercy College; previously she served as dean of art and design at Pratt Institute and dean of communications and theater at Temple University.
- 24. Lena Triantogiannis (BSc, MBA; Athens, GR) is a graduate of both PIERCE (1984) and DEREE (1989) and chairs the Compensation and Human Resources Committee. She is a partner with Egon Zehnder International and co-leads the firm's Accelerated Integration Practice.

MISSION

To add distinctive and sustainable value to our students as well as Greece, American education, Hellenic heritage, and the global community through transformative teaching, professional engagement, academic research, and service

VISION

To establish The American College of Greece as the premier, independent, comprehensive, educational institution in southeastern Europe

CORE VALUES

The American College of Greece is dedicated to integrating creatively:

- American education best practices
- · Greece's unique intellectual and cultural heritage
- · A campus community ethos of mutual respect, responsible action and high achievement
- · Student development for engaged, effective global citizenship

ACG STRATEGIC DEVELOPMENTS: 2008 - 2014

2008

- ACG complies with new private college legislation
- ACG's Strategic Plan proposed on four pillars:
- ✓ Reinforce educational quality (e.g. faculty credentials; faculty professional engagement; student selectivity)
- ✓ Reverse multi-year enrollment decline by cultivating both Greek and international student markets
- ✓ Reinvigorate institutional advancement (development and alumni relations) as second revenue engine
- ✓ Extend ACG's campus competitive advantage through investment infacilities and infrastructure, including technology

2009

- · DEREE discontinues admission into Junior College; final Junior College students graduate in 2011
- DEREE launches first, major, public promotional campaign in support of new student enrollment
- Campus master plan projects expansion of main campus academic and co-curricular facilities (e.g. student residences)
- · College residences converted to student residential use
- Independent consultant's report documents comprehensive technology needs; multi-year technology plan adopted

2010

- DEREE Honors Program initiated, including affiliation with Stanford University Summer International Honors Program
- ACG partners with the National Hellenic Society to offer Heritage Greece: short-term immersion for US Greek-American university students
- Renovation of ACG President's House to support campus-wide entertainment functions

MAJOR GOALS and CORE STRATEGIES

GOAL ONE: Achieve high standards of performance across all educational programs

CORE STRATEGY: Enhance the educational experience and diversify and strengthen enrollment

GOAL TWO: Cultivate a high performance organizational culture based on transparency, mutual support, collegiality, and continuous improvement

CORE STRATEGY: Establish collegial governance rooted in a highly functioning board, faculty and staff

GOAL THREE: Build a culture of constituency engagement and philanthropy

CORE STRATEGY: Invest in targeted institutional advancement and public affairs initiatives

GOAL FOUR: Assure a sustainable financial, physical and technological model

CORE STRATEGY: Strengthen financial management, diversify revenue sources (e.g. enrollment, fundraising, technology transfer), improve physical and technological resources and enhance environmental stewardship

2011

- DEREE partners with Open University, UK's largest public university, to offer dual degrees (US and EU) securing "professional rights" for DEREE graduates according to EU law
- · ACG expands US Boston Office: appoints Vice President, Finance/ CFO and staff to support board of trustees and US-based fundraising and study abroad initiatives
- ACG partners with Libra Group to pioneer International Internship and Study Abroad Program

2012

- ACG and ALBA strategic alliance; ALBA relocates to former DEREE Downtown Campus; DEREE consolidates all undergraduate programs on main campus
- ACG board of trustees approves multi-year investment in student financial aid and ACG right-sizing plan
- ACG initiates Office of Public Affairs to focus on public policy issues, including Greek recognition of DEREE degrees
- ACG appoints Vice President, Enrollment and Administration and Vice President, Marketing

2013

- DEREE appoints Provost to lead academic development
- DEREE Guarantee: assured undergraduate tuition for four years

2014

- ACG announces collaboration with Cornell University, Johnson School of Hotel Administration
- Naming of Frances Rich School of Fine and Performing Arts for American sculptor, Frances I. Rich (AZ)
- · ACG board approves multi-year investment in development and alumni relations
- Athens-based President's Advisory Council is formed

DEREE

GRADUATE SIX-MONTH PLACEMENT RESULTS



DREAMDAREDEMAND YOU'RE AT DEREE



Communication Pillar #1 68% graduates employed within 6 months

CAMPAIGN METRICS



4 TV channels 912 spots 1,482,510 total audience



25 Sunday paper ads 225K audience **15min** on SKAITV News

5 interviews >80 press releases



Metro ads visible by >198,000 passengers



Communication Pillar #2 €3M in scholarships and grants

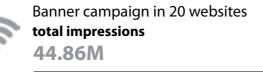
Radio spots/

Advertorials in

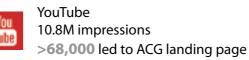
digital media



Communication Pillar #3 Greek university Parallel Studies Stavros Niarchos Foundation Scholars



932,915 Facebook users 7,321 likes



Focus Groups: (MRB Study)

"DEREE is advertised a lot lately. I saw it on YouTube as well. It concentrates on parallel study and that is what caught my interest."

"The ad has a focus on the letter 'D' for DEREE but also talks about Dreams. This to me implies the **goals I** dream about for my life."

• more fans in one year. How?

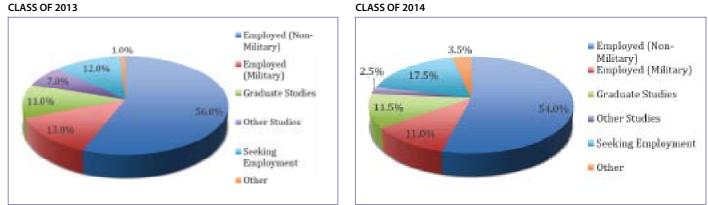
Vibrant Campus Life



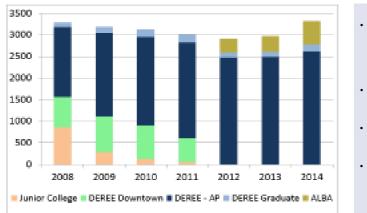
Student Success Stories



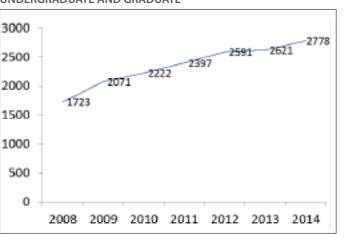
Themes Worth Sharing



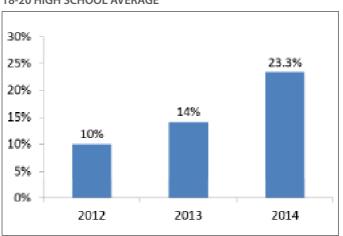
ACG FALL HIGHER EDUCATION ENROLLMENT







% OF NEW DEGREE-SEEKING STUDENTS: **18-20 HIGH SCHOOL AVERAGE**



ACG WEBSITE

- 1,332,015 entrance clicks 130 homebage banners
- **130** ACG announcements

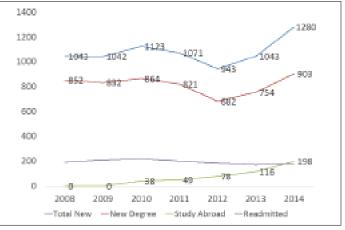
CLASS OF 2014

Total ACG undergraduate/graduate enrollment is higher in 2014 than 2008, despite a decline in the overall Greek private college market of 40%. Following the ACG/ALBA strategic alliance in 2012, total ACG higher education enrollment has increased 12.9%.

Graduate students in 2014 account for 20.6% of total ACG higher education enrollment compared to 3.1% in 2008

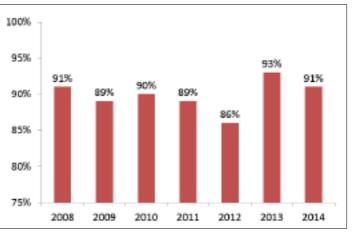
Junior College admission was suspended in summer 2009; Junior College classes were taught out through spring 2012

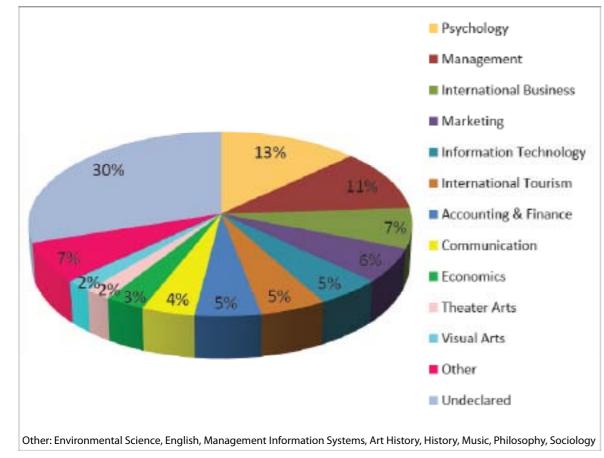
ACG's Downtown Athens Campus is now dedicated to ALBA Graduate Business School and serves over 500 degree-seeking students plus hundreds of executive education and open seminar students



NEW AND READMITTED UNDERGRADUATE STUDENTS

SPRING TO FALL RETENTION RATE





30 DEREE INTERNS IN 14 CITIES, 9 COUNTRIES ON 3 CONTINENTS FULLY FUNDED BY CORPORATIONS









NEW APPROVED UNDERGRADUATE MAJORS

- Finance
- Management Information Systems
- Shipping Management
- Sports Management

NEW UNDERGRADUATE MAJORS IN PROCESS

- Graphic Design
- Logistics & Supply Chain Management
- Health Care Management



NEASC Accreditation



OU Validation

All DEREE undergraduate and graduate programs are covered by NEASC accreditation. All undergraduate programs are validated through the Open University.



MOU with Cornell University, Johnson School of Hotel Administration: • DEREE undergraduates studying at Cornell Cornell undergraduates studying at DEREE Integrating Cornell's online curriculum into DEREE undergraduate and ALBA graduate curricula ACG faculty benefiting from Cornell professional education programs

Art and Archaeology of Ancient

Athens, a DEREE-Duke University

course was offered in spring 2014;

12 Duke students visited ACG in

Imag(in)ing Athens:

March 2014.



14 ACG students in Stanford University International Honors Program in last three years



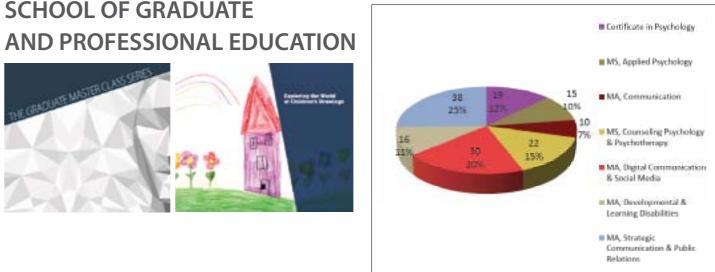
Lehigh University: international counseling graduate program housed on campus, summer 2014



NYU Faculty Resource Network winter conference brought 45 faculty from universities across the US to ACG

Simultaneous, trans-Atlantic classes taught by DEREE and Albion College, summer 2014

SCHOOL OF GRADUATE



MICHIGAN STATE UNIVERSITY

Michigan State University English language testing program, represented by DEREE in southern Greece and the islands, doubled its participating institutes in the last year





Boston University: 16 students in ancient/ modern Greek classes in summer 2014



Four DEREE students in Harvard University's Hellenic Studies Program, Nafplio, Greece since 2011



Two DEREE study abroad students at Emory, four Emory students at ACG in 2014

ORAL LIBERAL ARTS ALLIANCE

FALL 2014 ENROLLMENT IN GRADUATE PROGRAMS **TOTAL: 150**

ADMINISTRATIVE AND FULL-TIME FACULTY APPOINTMENTS

Patrick Quinn appointed Dean, School of Liberal Arts & Sciences. He has served previously at: Azerbaijan Diplomatic Academy; Chapman University; Worcester Polytechnic Institute; Johannes Gutenberg Universitat; University of Toronto; The University of Oxford; University of Northampton, and University of Mississippi. His research interests include British and American literary responses to the Great War, Fin d' siecle literature, Modernism and the contemporary British novel, and Post-colonial literature. He holds a BA (Hons), English and History (University of Guelph), MA, English Literature (University of Ottawa) and PhD, English Literature (University of Warwick).

making and organizational learning. She holds

a BSc, Business Administration with a major in

Marketing Management (DEREE – The American

College of Greece), MBA (Cardiff Business School –

University of Wales) and PhD, marketing (School

of Management – University of Bath).

English and History (University of Guelph), MA, English
Literature (University of Ottawa) and PhD, English Literature
(University of Warwick).Areti Krepapa appointed Dean, School of
Graduate & Professional Education. She joined
ACG's Graduate School in 2009 as a full-time
faculty of Marketing. Her previous appointments
include Assistant Dean and Graduate Program
Coordinator of the MSc Marketing program. Her
research interests lie in information processing
and interpretation, innovation, decision-Hariclea Z
a full-time
DEREE since
English La
and Science
Greece. St
College of

Economics professor, **Annie Triantafillou** appointed Dean *ad interim*, School of Business. She has been a full-time professor at DEREE since 1993 and previously held the positions of Economics Department Head, Coordinator of MS Finance program, and Assistant and Associate Dean - School of Arts and Sciences. Her current research interests include real estate, shipping finance, banking and investment. She holds a BA, (DEREE – The American College of Greece), MA and PhD, (University of Manchester).

Hariclea Zengos appointed Associate Dean, Academic Affairs. She has been a full-time professor in the Department of English and Modern Languages at DEREE since 1989 and has served as English department head, Director of the English Language Program and Associate Dean of the School of Liberal Arts and Sciences. Her research and publications focus on colonial and postcolonial literature, Greek writers of the Diaspora, and modern travel writing about Greece. She holds a BA *summa cum laude*, English (DEREE – The American College of Greece), MA, English with a concentration in American Literature (Clark University), EdM in higher education administration (Harvard University), and PhD, English with a concentration in Modern British and postcolonial Literature (Tufts University).

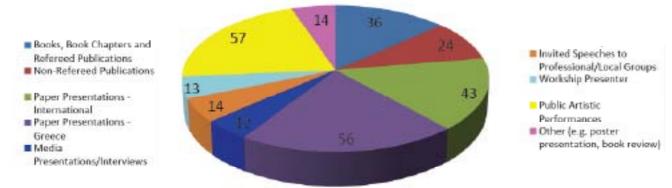
Chryssoula Karakitsou appointed department head of psychology. She holds a BA (Hons.), psychology (DEREE – The American College of Greece), MSc and PhD, developmental psychology (University of Stirling). Her academic foci are childhood and adolescent development and education with emphasis on socio-emotional competencies, internet addiction, inclusion and vocational rehabilitation.

Ana Sanchez-Colberg appointed department head of theatre arts and dance. She holds a BA (Hons), theatre arts/English literature (University of Pennsylvania), MFA, dance and choreography (Temple University) and PhD, German Tanz Theater (Laban Centre for Movement and Dance, Council for National Academic Awards). She is director of the award winning Theatre en Corps with whom she has toured internationally and has been Visiting Professor of choreography and composition at the University Dance and Circus Stockholm, head of undergraduate studies at LABAN Center for Movement and Dance and course leader of the PhD & Research Degrees at Central School of Speech and Drama.

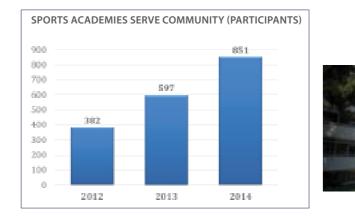
Ilias Kapareliotis appointed department head of marketing. He holds a Ptychio, French Language and Literature (Aristotle University of Thessaloniki), MBA (University of Piraeus) and PhD, marketing (Athens University of Economics & Business). His research interests are corporate and luxury branding, qualitative and quantitative research methodologies (mainly ethnography) and marketing of small and medium-sized enterprises. He has held academic appointments at University of Abertay, Open University-Greece, Center of Business Studies at the Athens University of Business and Economics, and Robert Kennedy College-University of Wales – University of Cumbria.

34 20

TOTAL DEREE FACULTY PROFESSIONAL ENGAGEMENTS: 269









240 participants from

35 countries attended

the "English as a Lingua

Franca" conference



All day festival co-organized by DEREE, Kathimerini newspaper and ALBA with the active participation of over 600 students of Greek public universities, DEREE and ALBA



ACG CARES collected and distributed clothing, food and household goods for distribution to the needy







DEREE Division II Volleyball Champions



Study Abroad Housing and Study Lounge



11th Annual Meeting & Conference The American College of Greece · Athens, 14–17 May

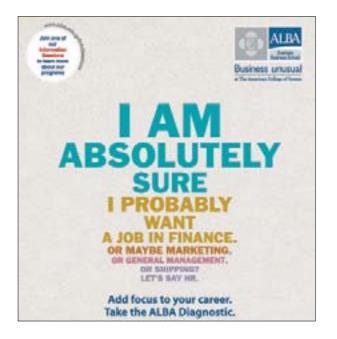
150 librarians, faculty and information technologists from 25 member and affiliated institutions from Europe, Asia, Middle East and Africa



MDA TOGETHER Project: English Department students and faculty collaborated with MDA Hellas to engage young people on disability issues

Issued reports, sponsored special presentations and courses on ACG's commitment to become a sustainable campus and learning community

ENROLLMENT CAMPAIGN





CAMPAIGN METRICS



36 print ads in 12 print media

- **25** third party mailouts
- **25** articles published by ALBA faculty
- **44** press releases

ALBA WEBSITE

855,788 entrance clicks 153,074 unique visitors







 $\mathbf{30}$ Google AdWords campaign

258,989 Facebook users 5,012 likes

YouTube channel

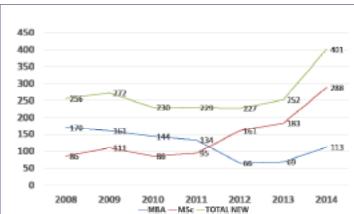


115 subscriptions 43,598 views

ALBA blog - 748 views

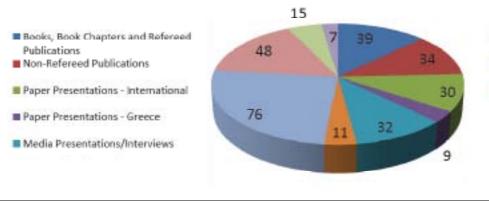


NEW STUDENTS





TOTAL ALBA FACULTY PROFESSIONAL ENGAGEMENTS: 301



According to the QS 2014 world university rankings, ALBA is included in the top 200 business schools worldwide. In addition, based on the University of Texas at Dallas database, ALBA ranks 1st in Greece and Cyprus according to the number of publications in top academic journals in the fields of Management and Business Administration. In the same list, ALBA ranks 4th in greater southeastern Europe which includes, among other countries, Israel, Turkey, Lebanon and Egypt.



NEW ALBA PROGRAMS AND NEASC ACCREDITATION



- 2011: MSc International Shipping and Finance
- 2012: MSc International Business and Management; MSc Marketing (transferred from ACG - DEREE)
- 2013: MSc Risk Management, MSc Shipping Management
- 2014: Executive MBA, MSc Entepreneurship, MSc Insurance Risk Management, MSc Tourism Management
- 2014: NEASC includes ALBA programs in ACG accreditation

ALBA TOTAL ENROLLMENT

- Non-Academic Conference Presentations
- Paper Reviewer
- Invited Speeches to Professional/Local Groups
- Workshop Presenter
- Other (e.g. poster presentation, book review)

ACADEMIC ADMINISTRATIVE APPOINTMENTS

Kyriakos Kyriakopoulos, Associate Professor of Strategy and Marketing, named Associate Dean, Academic Programs. His research and teaching interests lie in strategic marketing, business strategy, and organizational learning. His research has been published in leading international journals; *Journal* of Marketing, Organization Studies, International Journal of Research in Marketing, Journal of Management Studies, Agribusiness. He holds a BA, Agricultural Economics (Athens Agricultural University), MSc, Agricultural Economics and Food Marketing (Wageningen University), PhD, Marketing & Strategy (Nyenrode University). **Christos Cabolis**, Associate Professor of Economics and Finance, appointed Academic Director, MBA programs. His research focuses on issues related to mergers, valuation of changes in corporate governance, price discrimination as well as measuring market power. His research has been published in the *Journal of Law and Economics* and the *Review of Financial Studies*. In 2010-2011 he was Visiting Associate Professor at the Kenan-Flagler Business School (University of Northern Carolina at Chapel Hill). He holds a BA, Economics (National University of Athens), MA, Economics (California State University), PhD, Economics (University of California, Santa Barbara).

Vasilis Theoharakis, Associate Professor of Marketing and Entrepreneurship, appointed Academic Director of MSc in Entrepreneurship. His research and teaching focuses on strategic marketing, new product development and entrepreneurship. He is among the most downloaded authors worldwide on the Social Science Research Network (SSRN) and has received ALBA's outstanding research award. He is also a Visiting Scholar at the Aston Business School and the chair of the board for the European Business Plan of the Year Competition. He obtained a BEng (honors) in Electrical Engineering (State University of New York at Stony Brook), MSc in Electrical Engineering (Polytechnic University), MBA (New York University), PhD in Marketing and Strategic Management (University of Warwick). **Evangelia Baralou**, Adjunct Assistant Professor of Organizational Behavior appointed Program Director, MSc in Tourism. Her teaching and research interests are knowledge management, organizational learning, new organizational structures, emotions and social identity. She has acted as a referee for journals and conferences such as the *Organization Studies*, *Organization and Human Relations* and the Academy of Management conference. She has taught at Strathclyde University, University of Glasgow, Stirling University and ALBA Graduate Business School. She holds a BSc (Hons.), Computer Science (Athens University of Economic and Business), MSc, Business Information Technology Systems (Strathclyde University), PhD, Organizational Behavior (Strathclyde University).

Executive Development

- Executive Management Program in Business Studies in cooperation with Novo Nordisk BAAGI; modules delivered in Dubai
- Mastering Business Effectiveness executive program assigned to ALBA by Novo Nordisk Hellas
- Continuation of the MBA in Financial Services, in cooperation
 with Eurobank
- Development of a new program, Loan Remedial Management with two cohorts: open program and corporate program for Eurobank
- Four Executive Management Development Programs (mini MBAs)





AHEAD (ALBA Hub for Enterprise and Development)

- MOOC: Beyond Silicon Valley (Localization of Coursera based MOOC – 3,500 registrations throughout Greece)
- VentureGarden: Helping People Grow Ideas (Training & Mentoring new entrepreneurs)
- Family Business Event "Empowering Family Businesses with Education" – Event co-organized with IE Business School



International Schools Hosted

- Five new student exchange programs with universities from India, Germany, Portugal, China and France
- 33 exchange students hosted

Applied Research and International Development

- Coordination of evaluation of 50 Greek companies in the Best WorkPlaces (BWP) competition
- Conducted the annual RCI survey and announced the Index
- EC project on European Business Growth Catalyst Programme: prepared the training curriculum and organized the seminar, engaged 25 small company owners trained in how to grow their businesses

Social Responsibility

ALBA Center for Business Ethics, Social Responsibility and Sustainability (C.E.RE.S.) launched "The ALBA Social Responsibility Series", to raise awareness on CSR in cooperation with the Hellenic Network for Corporate Social Responsibility





Final performance of MANAGEMENT ACTS introducing an artistic lens to the ALBA MBA, a four-month acting, directing and production management experience cotaught with DEREE faculty from Frances Rich School of Fine and Performing Arts

Co-Organized Events

- "Financing Business The Financial System in the Era of Memoranda" conference in partnership with the Association of Greek CFOs (SEODI)
- Presentation of the results of the **Mobilize Youth Employability in Greece** research in collaboration with CITI
- **Business and Mediation** conference co-organized with Hellenic Federation of Enterprises (SEV)
- PRMIA Greece & ALBA joint event **Risk Management:** Challenges & Prospects



Posidonia 2014 – Maritime Education, Truth or Dare for Young Professionals: An Open Discussion with Industry Experts co-sponsored by Chartered Shipbrokers (ICS Greek Branch) and the International Propeller Club (Piraeus)

ENROLLMENT CAMPAIGN





θα είχαμε την κληρονομιά 136 χρόνων ιστορ

CAMPAIGN METRICS

	NO.	٠	-	
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VIMA KATHIMERINI FREE SUNDAY

Newspaper Ads

Web banners in 20 websites total impressions

Communication Theme #1

Communication Theme #2

Communication Theme #3

of our 136 year history

their role in life

Even if we didn't have athletic facilities

our students how to be winners in life

of Olympic standards, we would still teach

Even if we didn't have a 720-seat theater, we would still teach our students how to find

Even if we didn't have 40,000 books in our library, we would still have the legacy

3.57M total clicks 25.8K

ENROLLMENT EVENTS & PUBLICATIONS

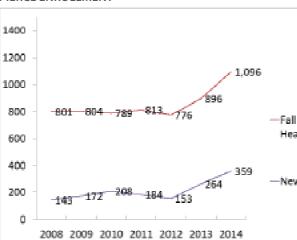






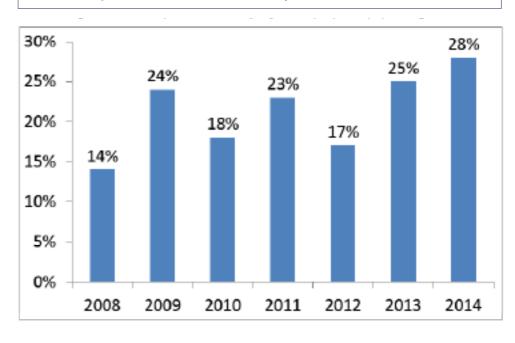


PIERCE ENROLLMENT



PIERCE Benchmarks	2008	2009	2010	2011	2012	2013	2014
Annual Retention Rate	95.9%	95.8%	92.7%	91.6%	87.8%	93%	93%
Average Class Size	26	26	25	27	28	25	24
Average Leaving Score	17.3	17.3	17.6	17.6	17.9	17.6	18.3
Greek University Acceptance	84%	80.2%	91%	93.2%	88.8%	95.5%	98%
% of Class: Engineering, Law, Medicine	28.3%	29.6%	28.9%	26%	29.3%	22.2%	36%

Percent of PIERCE class enrolling at DEREE full-time or parallel to Greek university doubled since 2008



2010-14 UNIVERSITY ACCEPTANCES

North America

Boston University, Cleveland State, DePaul, Embry-Riddle Aberstwyth, Liverpool John Moores University, Semmelweis University, Aeronautical, Harvard, Loyola (IL), Michigan State, New York Southampton Solent University, University of Aberdeen, University University - Abu Dhabi, Northeastern, Ohio State, Pace, Rutgers, of Bath, University of Bristol, University of Edinburgh, University of South Dakota School of Mines, Syracuse, University of British Glasgow, University of the Highlands and Islands, University of Hull, Columbia, University of Florida, University of Illinois - Chicago, University of Manchester, University of Sterling, University of Surrey, University of Pennsylvania, University of Toronto, Wellesley College, University of Waterloo, University of York Wesleyan University, Worcester Polytechnic Institute



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New Students

- Despite significant decline in Greek private school enrollment between 2008 and 2014, PIERCE enrollment increased 36.8%
- Since 2012 PIERCE new student enrollment increased 135%

United Kingdom



Phillips Exeter

Five PIERCE students completed the Phillips Exeter Academy (PEA) Summer School Academic Program 2014 on scholarship, sponsored by Spiros Bouas.

Summer Camp

952 children, ages 6-15







Student and Faculty Harvard Prize Recognition

Harvard Prize Book student recipient, Niki Tziraki, and Dr. Spiros Doukakis, a PIERCE math and computer science teacher, were honored at the Harvard Club of Boston breakfast on Wednesday, October 1, 2014. Dr. Doukakis, who initiated E-tutoring at PIERCE this year, was the first faculty member from outside the US to be so honored.



Renovated Chemistry Lab





Renovated Auditorium

Student Awards and Distinctions

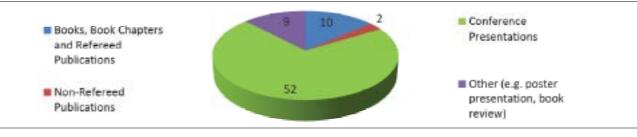
- Toyota Dream Car Art Contest
- Best Mechanical Engineering Construction of Model Formula 1 •
- Junior Achievement 1st Award for the most innovative product
- 3rd place in the Mathematics Competition: Archimedes 2014
- Panhellenic Forensics Tournament: 10 distinctions
- 26th Panhellenic Information Technology Competition: two distinctions
- Model United Nations (MUN): Best Delegation of Special Committee . on Millennium Goals and Best Delegation of Social, Humanitarian and Cultural Committee
- Gold Medal: Tennis ASIS
- Gold and Silver Medal: Panhellenic Ministerial Senior High School Swimming

Non ministrari, sed ministrare Not to be served but to serve

- Food Drives: Municipality of Aghia Paraskevi; Network for • the children rights; Mother; Orthodox Church of Perama
- PIERCE Psychology and Music clubs visited the 85th Greek public kindergarten (87% immigrant children) in Athens center (Keramikos), bringing homemade food and pastries and teaching the children how to perform with music instruments
- Donated heating oil and toys to children's institution Melissa
- Christmas Bazaar organized by Department of 2nd Foreign Languages, raised funds for ACG scholarships

FACULTY APPOINTMENTS

FIRST NAME	AREA	HIGHEST DEGREE	UNIVERSITY
George Efthymiou	Science	MSc	University of Athens
Aikaterini Falouka	Physical Education	Ptychio	University of Athens
Konstantinos Garbolas	Math & Computer Science	MS, MSc	University of Athens, Cranfield University
Spyridoula Kanta	Math & Computer Science	PhD	University of Athens
Emmanuela Kantzia	Ancient/Modern Greek	PhD	Harvard University
Panagiota Kehagioglou	Theology	Ptychio, Ptychio	University of Athens
Zoi Livanou	Ancient/Modern Greek	Ptychio	University of Athens
Marilena Maniati	English	MA	Durham University
Athina Panagiotopoulou	Ancient/Modern Greek	MA	University of Athens
Maria Petropoulou	English	MPhil	University of Cambridge
Marina Pothitou	Ancient/Modern Greek	BA	University of Athens
Vrissiis Rouhota	Second Foreign Language	DEA	University of Sophia Antipolis
Iouliani Saliverou	Ancient/Modern Greek	MA	University of London-Royal, Holloway-Bedford New College
Dimitrios Soulas	Science	PhD	University of Athens
Anna-Despoina Xenou	Ancient/Modern Greek	MA	University of London-King's College
Konstantinos Zafeiropoulos	Physical Education	MA	University of Athens
Emmmanouela Dimitroulaki	Math & Computer Science	MA, Master	University of Athens, University of Larnaka-Cyprus
Konstantinos Gakis	Ancient/Modern Greek	Master	University of Athens
Athanasios Giannopoulos	Second Foreign Language	MA	Universidad International de Menendez Pelayo
Christina Katsouli	English	BA	La Trobe University
Stylianos Katsoulis	Math & Computer Science	Ptychio	Technical University of Crete
Ioannis Kosmas	Ancient/Modern Greek	ME	Bowie State University
Aspasia Krintira	English	MA	Utrecht University
Eleni Mitsoula	Ancient/Modern Greek	MSc	University of Edinburgh
Evangelia Niadas	English	MA, MA	New York University, University of Essex
Christina Orfanidou	Second Foreign Language	Master	Universidad de Salamanca
Georgios Papachristou	Math & Computer Science	Ptychio	University of Piraeus
Dimitrios Protopapas	Math & Computer Science	MA	University of Athens in Cooperation with University of Cyprus
Fani Sarri	English	MA	Hellenic American University
Symeon Siomopoulos	Physical Education	PhD	University of Athens
Vassiliki Sioziou	English	MA	Warwick University
Evangelos Stamateris	Science	MSc	University of Edinburgh
Vassiliki Tassopoulou	Physical Education	MS	Brooklyn College
Maria Touriki	Ancient/Modern Greek	MA	University of Athens
Aggelis Triantafyllou	Science	MSc	University of Athens
Dafni Vlachantoni	Science	PhD	University of Edinburgh
Zoi Zikidou	Theology	MA	Aristotle University of Thessaloniki





Welcome to the PIERCE Graduation Ceremony



TOTAL PROFESSIONAL ENGAGEMENTS: 73

DEVELOPMENT & ALUMNI RELATIONS

2014 ALUMNI ACHIEVEMENT AWARDS Supporting Excellence







A Taste of Excellence Perfect bites & sips by Celebrity Chefs and Acclaimed Winemakers



The Honorees

Maria West Lifetime Achievement Award Marianna V. Vardinoyannis, D' 02

Commitment in Education Award Stavros Niarchos Foundation

Philanthropy and Community Service Award Ourania Kli-Efremoglou, P'52, 54

Greek Heritage Award George D. Behrakis

Arts and Culture Award Evita Arapoglou, P'74

Business Award Alexandra Pitta-Chazapi, P'67 Paris Kafantaris, D'90 Theano Liakopoulou, A '99

Education Award Aristotelis Stouraitis, D'88

Sciences Award Athena Andreadis, P'73

> **Entrepreneurship: Rising Star Award** Antonios Fiorakis, D'07 Yiannis Arabatzis, A'05

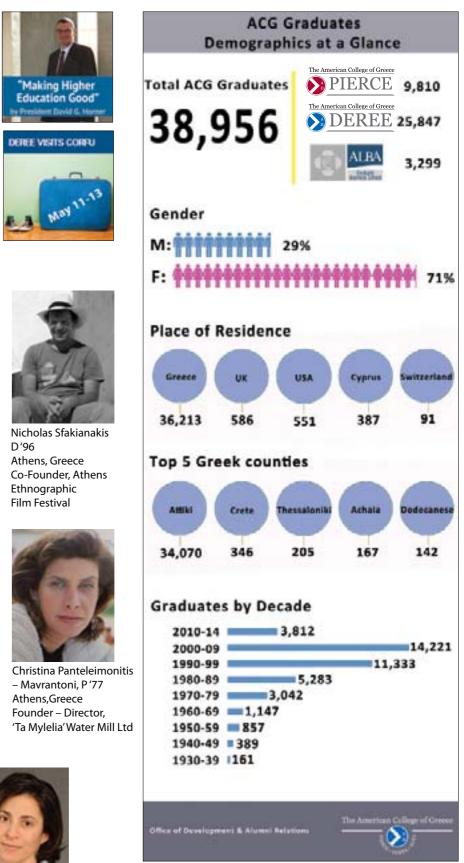
Special Commemoration Avraam Albert Arouh, D'73

Touch Base

Your Official Alumni Newsletter ACG Office of Development & Alumni Relations







IEREE'S Libra Interna Moet Coca-Cola's Koumettis peaks to ALBA Alumni



ALUMNI SUCCESS STORIES





Evangelos Charatsis D'84 Athens, Greece Partner, BETA Securities

Tatiana Averoffloannou, D'76 Athens, Greece Writer / President, E. Averoff-Tossizza Foundation



Ariadni Kalpini-Mavrou Ioannis Begietis, D'88 Shenzhen, China P'63 Athens, Greece Group CFO, APAC, Professor of Genetics, Folli Follie Group Athens University School of Medicine







Lida Anestidou, P'83 Washington, D.C., Senior Program Officer, Institute for Laboratory Animal Research, U.S. National Academy of Sciences



Reunions

Reunions organized for 14 classes with 600 alumni attending! PIERCE: 1943, 1944, 1953, 1954, 1963, 1964, 1974, 1984, 1994, 2003, 2004 DEREE: 1999, 2000, 2001





PIERCE Class of 2003

PIERCE Class of 1953

HONOR ROLL OF DONORS*

\$ 1 Million and Above

ALBA Association (all donations, including gifts from 30 individuals and 40 corporations/foundations/organizations, to support ALBA Graduate Business School at The American College of Greece)

\$100,000 - \$499,999

The Coca Cola Company Libra Group James Salas Memorial Trust Stavros Niarchos Foundation USAID – ASHA

\$ 50,000- \$ 99,000

Kyriacopoulos Family S&B Industrial Minerals S.A. Spiros Bouas

\$25,000 - \$49,999

Kenyon C. Bolton III Kosmo Kalliarekos Near East South Asia Council of Overseas Schools Pharmathen S.A.

\$10,000 - \$24,999

The Nicholas J. & Anna K. Bouras Foundation, Inc. Coca Cola Hellenic Bottling Company Greece DIAGEO Hellas GlaxoSmithKline Hellas Nikos Koumettis, D '86 National Bank of Greece PIERCE College Student Community Lena G. Triantogiannis P '84, D '89

\$5,000 - \$9,999

AB Vassilopoulos S.A. AFCEA Educational Foundation Athens International Airport Eleftherios Venizelos **Giannis Argyros** Athenian Brewery S.A. Attica Terra Food & Drinks S.A. Ann W. Caldwell N. Demos Foundation, Inc. **DEREE College Student Government** Andreas C. Dracopoulos David & S. Sue Horner Johnson & Johnson Hellas MacArthur Capital Group Alexander Macridis **Anastasios Parafestas** John & Peggy Pyrovolakis United Church Board for World Ministries

\$2,500 - \$4,999

ACG Alumni Association Anonymous Ballian Techniki S.A. Behrakis Foundation Vana Lavidas D '79 Europa Insurance Co. S.A. EYDAP S.A. Margaret H. Greenberg P '52 Dimitris Lyparakis Insulation Company I. & S. Sklavenitis S.A.

\$1,000 - \$2,499

Marina Bartsoka-Martinou D '74 Charles M., Honorary Doctorate '04, & Maureen Cook Coral S.A. Aris Fotopoulos D'02 Green S.A. George & Daphne, P '56 Hatsopoulos Marileni Kanellopoulou-Papalexopoulou P'55 Adela Koukoubani-Stephani P'50 The International Propeller Club of the United States Theano Lianidou D'88 Marian H. Morgan Kelly Morra Julia Norman Martha Sinis P'54 Irene Stamataki Concetta M. Stewart

\$500 - \$999

American Women's Organization of Greece (AWOG) Anonymous Arthur C. & Madeline K. Anton David L. Aronson Efi Coutsoureli-Fessa D'78 Dean (D'96) & Susan Dimizas Generali Life Insurance Company Ioulia-Anna Georgiadou P'76 Cecile Inglessis Margellos **Dimitrios Koukouvanis – Flunet Productions** Lefkothea P. Karaviti Kostas Kokkinakis Vassiliki Lascarides P '51, Pierce Upper '53, '55 Harold Levy Life Ltd. Cathy Parthimos-Paraschi P '73 Stefan & Samira Schmitz Schwab Charitable Fund Temnon Construction Ltd - Yannis Pikos Kathleen Triantafillou **Twenty-Five Year Associates** Panayota Vacalopoulos P'73, D'77 Theodore Vakrinos & Helen Abadzi

\$250 - \$499

Georgia Baloumi P '90, D '01 Alan & Kristin Bushley Zoe Carnapa-Kremydi, Pierce Upper '53, '55 Design Bond Eurobank Business Services S.A. Evropaiki Pisti AEGA Carol A. Galifianakis Helioplan ISS Facility Services Kemeta – Fire Fighting Systems Flora-Maria Kyriacopoulou P '72 Lenicon Hebe Nanopoulou P '73 Andrew S. & Elizabeth E. Natsios Aikaterini Papadopoulou P '73

56 donors supported ACG with gifts less than \$100

*The Honor Roll recognizes donors who made cash gifts (direct or indirect) to The American College of Greece between July 1, 2013 to June 30, 2014 or July 1, 2014 to December 31, 2014.

Georgia Papaioannou-Nanopoulou P '73 Quest Holdings Rot Printing Anna Stathis P '78, D '82, D '88 TemeconA/C Heating Contractor Mary-Irene Triantafillou D '89 Elina Yiannopoulou-Harper P '61, D '75 Efthimios Zaharopoulos

\$100 - \$249

American Hellenic Institute Anonymous Elizabeth Camelo Harry Contos Cosmos Business Systems Thomy Drossiadou-luppa P '72, D '74, D '82 Embassy and General Consulate of Panama in Greece Marika Fameliari P'73 Marijana Fedoroff D'12 Charalambos Filis Steven J. & Sharon M. Gouris Athanassios Gyftakis D '85 Fotios I. Havalinas Olga Hourzamani-Psichogiou P '73 Elaine Kakambouras Sofia Kalogeropoulou Effie Kanaroglou-Niada P '46 Konstantinos M. Kapos Myrto Korai-Peristeraki P'69 Olga Kourousi-Skaltsa llias Kritikos Anthony S. Loumidis D'88 Ileana Makri-Anastassopoulos P'71, D'78 Angelo Manioudakis Mary Manopoulou P '73 Vilelmini Marcoglou P '83, D '87 Themis Martou-Santulli Pierce Upper '49 Dan & Joanna Miller Ismene Papapaschale-Daniels P '73 Elita Pastra-Landis P'65 Kalliroe Peppa-Hatzipanayiotou, P'73 Phoebus Energy Eugene Rossides G. Sbonias & Spouse Scan Information Systems Albert L. Scerbo Maria Sharp SKL Integrated Marketing & Communications Services Kaliroy Skilitsi Eklof, Pierce Upper '49 Skrekis S.A. David W. Swanson Mari Tekirian-Papailia P '67 Telsa Evelina Tsimonidou P '52 Marina Tzanou Elais-Unilever Hellas John O. Wall III D '90 Miranda Xafa D '73 Chiona Xanthopoulou-Schwarz P '73 Melina Zekkou

FINANCIAL

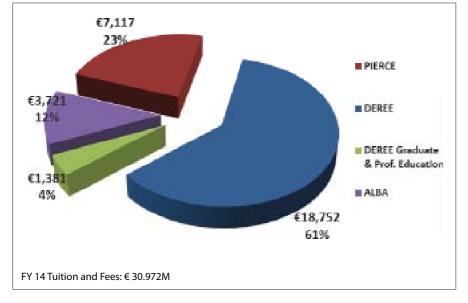
ACG TOTAL FINANCIAL AID RECIPIENTS

ACG has kept tuition as low as possible while increasing financial aid and implementing creative policies (e.g. DEREE Guarantee) and value-added features (e.g. Open University dual degree system). "Net" in chart below is average tuition paid by students after financial aid.

		1	
ACG Tuitions	2011-12	2014-15	Annual % Change
PIERCE	€7,761	€7,753	-0.03%
PIERCE Net	€7,582	€7,055	-2.32%
DEREE - Undergraduate (cr. hr.)	€278	€291	1.56%
DEREE Net - Undergraduate (cr. hr.)	€267	€249	-2.25%
DEREE - Grad. Arts & Sciences (cr. hr.)	€340	€290	-4.90%
DEREE Net - Grad. Arts & Sciences (cr. hr.)	€315	€260	-5.82%
ALBA - MBA	€20,225	€19,750	-0.78%
ALBA Net - MBA	€17,888	€15,586	-4.29%
ALBA - MSc	€13,450	€12,500	-2.35%
ALBA Net - MSc	€11,896	€9,864	-5.69%

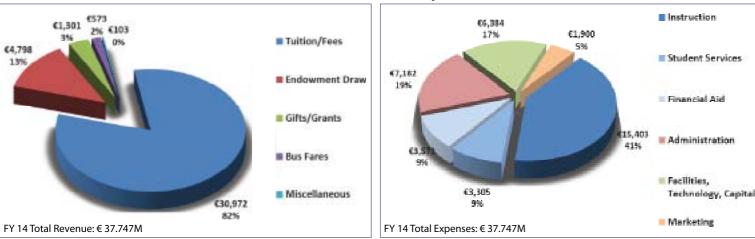
Every Student Supported No PIERCE, DEREE or ALBA tudent pays the full cost of education. ACG endowment/ eserve funds, gifts and grants bridge the gap petween what students pay nd the cost of education.



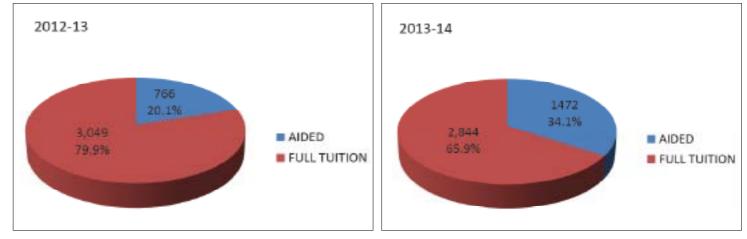


ACG Expenses (Thousands)

ACG Revenue (Thousands)



Instruction, student services and student financial aid account for 59% of ACG operating expenses.



ACG TOTAL FINANCIAL AID



OTHER FY2014 FINANCE HIGHLIGHTS

- DEREE Guarantee: undergraduate tuition guaranteed for four years
- PIERCE and DEREE on-line credit card payment zero interest monthly installment option
- Grant Thornton named institutional auditor; financial audit completed in October 2014 unqualified opinion, no material, internal controls findings
- ACG endowment/reserve portfolio, overseen by the Board of Trustees Investment Committee, ended FY14 with net (realized & unrealized) gains of 9.9%. Support for ACG operations in FY14 from endowment/reserve funds totaled €4.798 M (i.e. 3.2% draw on the three-year endownment/reserve average balance of approximately €150M).
- ACG economic impact:
 - Employment: 604 full-time equivalent direct and outsourced positions
- Largest non-government employer in Aghia Paraskevi
- Among 300 largest employers in Greece
- IKA taxes paid: €3.744M
- Total economic impact estimate: €50M

22

2015 PERSPECTIVE

We envision 2015 as another year of development as ACG contributes in ever expanding ways to the lives of our students, Greece, American education, Hellenic heritage, and the global community. Specific priorities include:

1. Response to Greece Political Developments: National political and economic developments will set the macroenvironmental context for the College as they have since 2008.

rigorous, independent review of all operations. We will prepare a comprehensive report to support the ten-year accrediting visit of the New England Association of Schools and Colleges (NEASC) as well as complete the Open University re-validation process for all undergraduate degree programs.

3. Enrollment Management: We will expand student recruitment efforts in Greece and internationally with an emphasis on student quality.

4. ACG/ALBA Integration: We will continue to seek ways to realize the near-term and long-term potential from this unique partnership.

5. DEREE Academic Affairs: Key academic projects will include a revised Liberal Education curriculum (completed by all undergraduates), pilot testing the new faculty evaluation process and finalization of the Faculty Manual.

is exploring adding the International Baccalaureate (IB) to its curriculum; an IB proposal / recommendation will be submitted to the board of trustees.

7. Institutional Partnerships: Opportunities for enriching partnerships continue to expand; we project the launch of several, new, strategic affiliations.

2. Accreditation and Validation: ACG is committed to 8. Development and Alumni Relations: We will complete the first year in the board-approved, multi-year plan for enhancing the College's Office of Development and Alumni Relations.

> 9. New ACG Identity System: Results from several marketing research studies in 2014 highlighted the ongoing challenge of communicating ACG's identity. The College's marketing department is developing proposals, assisted by an internationally renowned agency, to address this challenge.

> 10. Employment Engagement Survey Follow-up: We have worked collegially with PIERCE and DEREE faculty over the past two years to revise our evaluation, promotion and compensation systems. A major assessment for ACG staff will be completed, leading to a new, comprehensive staff system.

11. Campus Planning: ACG's growth has produced inevitable (very desirable) challenges around providing necessary spaces for academic, co-curricular and other programs and services. 6. International Baccalaureate Recommendation: PIERCE We will confirm new campus plans to address these challenges.

> 12. 2025 Targets: ACG's Strategic Plan points towards the historic milestone of the College turning 150 in 2025. As we approach the ten-year time horizon to 2025, we will confirm various elements of the preferred/projected 2025 ACG profile.



ACG Advancing the Legacy Annual Report 2014 Office of the President Office of Marketing

For further information contact vbiba@acg.edu

OFFICE OF DEVELOPMENT AND ALUMNI RELATIONS www.acg.edu/alumni E-mail: alumni@acg.edu www.facebook.com/acgalumni



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