

Banking and Finance

Agricultural Bank of Greece	Analysis of structured finance and commodity derivatives <p>This study presents a series of innovative financial products for the customers of the Agricultural Bank of Greece (ABG) which aim at reducing the bank's loan delinquency rate, making the loans more attractive by lowering their rates and eventually helping ABG increase its market share. The most important source of credit risk is the volatility in the price of agricultural goods between their production, processing and sale. The project examines the institutional framework and the international financial markets for five agricultural products of vital importance for the Greek economy. The project team designed, structured, analysed, and assessed a series of novel structured finance and commodity derivative products for these agricultural goods. Having analysed the advantages and disadvantages of each method for hedging the underlying's price volatility, three innovative for the Greek agricultural market financial products are proposed.</p> <p>The adoption and use of the proposed products will allow ABG to answer the needs of its clients by offering customised and attractive solutions to their problems, increase its presence in the Greek financial market and improve its financial performance.</p>	2004
Agricultural Bank of Greece	Development, Evaluation & Management of a Structured Product that insures a Predefined Selling Price of cotton using Commodity Derivatives <p>The present study gives an overview of the global and Greek cotton market, presents the financial needs of ginning houses in Greece and elaborates on the dangers that the Agricultural Bank of Greece might face when financing these companies. Based on the above research a structured product was created that insures a predefined selling price of cotton connected with the index Cotlook A' and addresses the ginning houses. Available hedging strategies were also analyzed so as to choose the most appropriate one. Finally, based upon the results of the various methods for calculating capital charge, as these are defined by the instructions and reports of the Supervisory Committees, we analyze the effects on the capital charge for the Agricultural Bank of Greece was analyzed. The present study offers the Bank the analytical tools, the methods and the processes that are demanded for the development, the elaboration and the implementation of the aforementioned structured product.</p>	2003
ALPHA Bank	Drivers of retail credit risk in South - Eastern Europe <p>The problem of Non-Performing Loans (NPLs) has increased substantially in the South-Eastern Europe (SEE) region since the onset of the global financial crisis. This study presents an attempt to assess the deterioration in bank asset quality of banks analysing the effect of macroeconomic, financial and banking factors on NPLs. The team tested for the significance of these variables that condition non-performing loan ratios for Romania, Bulgaria, Cyprus, Greece, FYROM, Ukraine and Croatia using a panel dataset and a random effect model. The results show that GDP per capita growth is inversely related to non-performing loans, suggesting that an improvement in the real economy translates into lower non-performing loans while current account balance has a positive effect</p>	2010
ALPHA Bank	Review of Market Practices for Evaluating Residential Real Estate Prices to Support a Risk Management Framework for Mortgage Financing in The South-Eastern European Region. A Comparative Study in Three Countries: Bulgaria, Romania, Serbia	2007

	<p>The main aim of this Field Study Project is to examine the risks associated with the use of residential real estate as collateral for mortgage financing in the SEE region. A comparative study of three countries in the area is presented: Bulgaria, Romania and Serbia. A general overview of the macroeconomic, financial and real estate environment is provided, followed by more specific analysis of two major risk anchors: the risks stemming from the legal framework regarding the ownership regime and foreclosure procedures in the mentioned countries; and the risks arising from the valuation of residential real estate 'per se'. The risk of misevaluation, as appearing for financial institutions operating in the region derives primarily from the absence of regulated valuation standards and best practices, together with the scarcity and lack of reliability of data for providing accurate valuation results. The present study examines the methodologies and practices employed by the European Valuation Standards, as well as the level of compliance of each country. Finally, the empirical application of the described methodologies is supplied through a linear multiple regression analysis with data retrieved from unofficial sources from each country, aiming to examine the feasibility and accuracy of the proposed practices.</p>	
ALPHA Bank	Analysis and recommendations relative to the implementation of quality management systems in the alternative channels division	2006
	<p>A feasibility study for the implementation of Quality Management Systems in the Alternative Channels Division and the design of an improvement plan of a limited number of high-impact projects were undertaken. The analysis of internal documents and interviews with managers and employees of the Division was used as data collection methods. The analysis pinpointed strong and weak points of the Division in view of proposing relevant action plans.</p>	
ALPHA Bank	Motivating employees to adopt e-learning outside the work context	2003
	<p>Two years after launching the e-learning services for its employees, ALPHA BANK needs now to collect and evaluate all relevant experience, so as to develop a strategy for the adoption of e-learning. The objectives of the present study was a. to investigate the readiness of ALPHA BANK branch employees for adopting e-learning outside the work context, and b. to propose a motivation plan towards this direction. By applying an innovative conceptual framework and following a systematic methodology, we were able to conclude this study achieving the objectives.</p>	
ALPHA Bank	Monte Carlo simulation and Value-at-Risk: An empirical approach	2002
	<p>This project provides the methodology that must be followed in order to implement Monte Carlo Simulation for VaR purposes. Stock and bond portfolios are employed so as to calculate VaR using both the Monte Carlo and the Historical Simulation methods. The backtesting of the models is performed using various methods.</p>	
ALPHA Bank	Strategic Planning for Community Banking	2000
ALPHA Bank	Feasibility study for developing a call center	2000
ATE Leasing	Developing a credit risk system for ATE Leasing	2000
Athens Derivatives Exchange	Introducing Warrants at the Athens Derivatives Exchange	2000
Athens Stock Exchange	Feasibility Study for Compliance Monitoring Systems	2000
Bank of Greece	Background Study on the New Capital Adequacy Framework Basel II for Financial	2007

	Institutions	
	<p>This project deals with the implementation of the new capital Adequacy Framework, known as Basel II. Capital adequacy is not only a field of surveillance and supervising authorities, but also a basic strategic priority for financial institutions. Basel II framework implementation is introduced a few years after the first Basel committee framework in 1982 and is the basic guide for the assessment of all different types of risk (basically market risk, credit risk and operational risk), suggesting standardized and foundational approaches for each of them and more generally drafting a general framework for the operation of all financial institutions business lines. At the same time, this Basel II capital adequacy framework underlines the importance of strict supervision and organized surveillance of financial institutions, based on the 3 pillars of the Basel II framework. This project focuses on the assessment of the different risks that modern financial institutions face, their quantification under up to date standardized or developing methods and on their back testing. All these methods constitute the different economic capital calculation, according to their different characteristics. The different current situation for major Greek and foreign financial institutions is discussed, according to their approaches towards the implementation of the new framework. The Central Banks practices under the framework they proposed are analyzed. Finally various qualitative and quantitative characteristics of the financial institutions' portfolio and structure are analyzed, leading to specific proposals.</p>	
Bank of Greece	Feasibility Study of the Need of Trading and Anti-Money Laundering Surveillance Systems <p>This field study project examines the Greek and international legislation and regulatory requirements concerning money laundering and abnormal trading transactions related to the financial industry and concentrating especially in the banking industry which is under the supervision of the Bank of Greece.</p> <p>The methodology approaches the existing surveillance systems for tracing and limiting illegal financial transactions affecting the financial community world-wide (money laundering, the financial recourses fuelling terrorist activities, illegal trading activities) as a strategic necessity.</p> <p>A statistical model was developed for monitoring and detecting the abnormal behaviour of a single trader based on insider information and market manipulation trails in order to simulate a surveillance software system with the support of effective statistical tools in a comprehensive way. Emphasis is given on the optimal services provided to the compliance staff of financial institutions and the independent investigators in their task.</p>	2003
Bank of Greece	Business Plan for the Production of Passports by the Institute of Banknote and Value Printingworks <p>The Institute of Banknote and Value Printing Works of the Bank of Greece S.A. is assigned to the printing of banknotes, primarily and other security documents such as lottery tickets, state bills, identity cards, visa stickers, transport passes etc.</p> <p>The adoption of the Euro as the National currency of Greece, has led to the decrease of the banknote quantity produced, resulting in resource surpluses. Those excess resources can be diverted towards the production of new products, in the field of security documentation that, up to now, has been undertaken by other companies.</p> <p>A cost effective opportunity would be, for the Institute of Banknote and Value Printing works, to undertake the market of passport printing as it complies by all the technological, infrastructure as well as qualitative criteria relating to such a task.</p> <p>This addition to the portfolio of products it currently sells will enhance its profitability and sustain its leading market share in the production of security documentation.</p>	2003

Bank Post	<p>Business Process Analysis</p> <p>The project develops a general framework for the achievement of enterprise-wide effectiveness, cost minimization and customer satisfaction in BANC POST SA. By separating sales from support activities, at branch level, we exploit the concept of centralization. Thereinafter, Centralized Operations Centers, should undertake all supporting activities previously executed at branch level. Our belief is that such organizational structure represents a successful process reengineering for designing more effective ways of serving customers. In order to implement the bank's strategic goals, state-of-the art information systems and effective human resource planning are of paramount importance.</p> <p>The project evolved along four phases.</p> <p>It started with a typical business process-mapping phase based on questionnaires and interviews with managerial staff that resulted in flow charts of most processes.</p> <p>The second phase sought to identify those processes that constraint the system. In this phase we proposed best practices for overcoming the problems associated with the bottlenecks.</p> <p>In the third phase we tackled organizational and workflow-related topics by examining the current organizational structure and problems of the company and proposing alternative workflows that could alleviate problems during overload periods.</p> <p>The project concluded in phase four, which put everything into a strategic perspective, taking into consideration information systems and expansion policies</p>	2004
Bear Stearns (London)	<p>Modelling and trading conditional risk factor sensitivities</p>	2000
Citibank	<p>Feasibility Study for Debit Card</p> <p>The purpose of this project is the development of a plan for the launch of a debit card by Citibank Greece. Within this study, the Greek debit card market is examined while the alternative characteristics that a debit card is possible to have and the specific product that best fits Citibank's strategy and profile are identified.</p> <p>After a detailed reference to Citigroup and to Citibank Greece, the definition of Debit cards and their characteristics are detailed. Moreover, an analysis is conducted of the external and the internal environment through PEST and SWOT analysis tools, while also emphasis is placed on the analysis of Citibank's competitors for Debit cards in the Greek market and their products.</p> <p>After examining the advantages and disadvantages of every alternative product characteristic, a product proposition is recommended to Citibank. Furthermore, a marketing plan is developed, which suggests the necessary actions for the product's support, and a profit and loss analysis is conducted for the expected costs and revenues in a 5 year period. Finally, an action plan and a timetable are suggested for the product launching, while also an indicative questionnaire to be used in a customer survey, which should be conducted before the launching of the product, is presented.</p>	2004
Citibank	<p>Feasibility study for new banking services</p>	2000
Citibank	<p>Warrants feasibility study</p>	2000
Commercial Bank	<p>Change management practices in Commercial Bank</p> <p>Recent changes have reformed the banking sector worldwide. The economic, political and social transformations have obliged several banks all over the world to emphasize on retail banking. Commercial Bank answers</p>	2004

	<p>to those challenges by implementing a change program called PEGASUS. Pegasus has under its umbrella five main programs: 1) CRM implementation, 2) Business Process Reengineering, 3) Development of alternative distribution channels such as e-banking, 4) New roles, new work and managerial practices and finally 5) Corporate identity and Culture change. In this context many important change models are included in this analysis, in order to rationalize the change efforts of Commercial Bank. Till now, the implementation of PEGASUS is more than satisfactory in terms of change processes. But the same does not stand for the culture. Therefore, the future change initiatives of Commercial Bank should focus more on "soft" issues and less on processes. The adaptation of a Performance Management and Career Planning Program is crucial for the final success of PEGASUS. In the same sense, the implementation of the intranet should be completed and the rewards system should be aligned with the change objectives.</p>	
Commercial Bank	<p>Immunization / hedging for the Bank's bond position</p> <p>This project focuses on the ways and methodologies related to the modeling and dealing with risk due to variation of prices of synthetic elements of a portfolio of bonds and in general the variation of the value of the portfolio. Specifically the following methods are implemented: duration and convexity, Yield Beta method, PCA, Bond Futures, VAR.</p>	2001
Commercial Bank	<p>Seminar Knowledge Management in Commercial Bank of Greece</p> <p>This project is focused on the diffusion of seminar knowledge acquired by individuals and its transformation into shared business knowledge. It aims at mapping and analyzing the way that knowledge is acquired by the Bank's employees through seminars, conventions and similar events. An examination of various methods for the trading, extraction, follow through, communication and use of knowledge is developed and suggestions of the most effective methods with respect to the Bank's culture and human issues are discussed. The strategic goal of the project is the effective use, integration and sharing of all knowledge that employees acquire individually. The central deliverable is a plan for management of internal knowledge and intellectual capital.</p>	2001
Commercial Bank	<p>Profitability study of ATM networks</p>	2000
Commercial Bank	<p>M-Commerce: Trends and practical applications</p> <p>This project describes m-business with respect to market, technology and applications with a view to demonstrating its current and future trends. From a market perspective it can be concluded that the driving force lies in the convergence of fixed line with wireless Internet, resulting in the evolution of m-Business, i.e., a new means of conducting business. Such a complex and innovation driven market environment creates new rules in the m-business value chain. By overcoming existing technological and cultural limitations and barriers, players deploy new business and revenue models which are based on alliances and partnerships in order to develop and implement value propositions which meet customers' needs, while at the same time minimise or share among them the associated risk. Various mobile network technologies have been considered with regard to standards, range, and content delivery. The advent of 3G network technology promises to deliver unique applications and services in many areas of everyday life, such as banking, broking, entertainment, and payment. Perhaps the most promising area of application is in the Mobile (or Location) Based Services, an entity that applies to both B2C and B2B market segments. At the same time, legal concerns are raised against the</p>	2002

	proper use of sensitive personal data, such as privacy, security and location awareness.	
Commercial Bank	<p>Real estate and mortgages market in Bulgaria</p> <p>The study is a market analysis of the frozen foods market in dynamic fast changing economies with focus on the Balkan region. A large number of local and multinational companies are entering this market. The report describes a number of successful cases in Russia and Poland, with the purpose of providing a benchmark for the Ukrainian market. Then a detailed overview of the latter market is provided including an analysis of the main players, the size of the market and a tentative segmentation complemented with an estimate of market sizes and growth.</p>	2002
Commercial Bank	<p>Market analysis for convenience foods in Ukraine</p> <p>The study is an overview of the existing real estate and mortgages market in Bulgaria. The residential real estate market is emphasized with development of growth and market indicators. Trends estimations and forecasts are provided. Mortgages are presented with both the legal framework and the characteristics of the market. The major pros and cons of competitors' products are identified and analyzed and suggestions for better pricing and positioning options are proposed.</p>	2002
EDEKT OTE A.E.	<p>Risk Management for fund of funds portfolios</p> <p>Pension Funds have a pervasive influence on the economy affecting in particular the maturity and, to some degree, the magnitude of savings, patterns of employment and retirement, adequacy and distribution of retirement income, and corporate finance. The problem in pension funds is often complicated by institutional constraints concerning the adoption of derivative-based hedging, risk management and financial engineering solutions. This project addressed the increasing uncertainty-aversion attitude of investors by undertaking extensive tests of various portfolio asset allocation scenarios with respect to risk, return and risk factor exposures of EDEKT OTE, the first actively managed pension fund in Greece.</p>	2001
EFG Eurobank Ergasias	<p>Critical Factors For Effective E-banking Adoption In New Europe Countries</p> <p>Internet banking is growing rapidly, introducing a new model of doing business and applies to retail and corporate customers alike. The increasing usage of eBanking in daily banking transactions is a global phenomenon and can be easily spotted in the domestic and international markets. There are several theories and views about the drivers and obstacles of using internet banking services, from the security perspective, the possible innovative characteristics of the customer to the customer relationship with the bank and the interaction and service satisfaction. Focusing on the factors that influence the adoption of internet banking, this project aims to discover the reasons why internet banking subscribers would use the service, as well as what determines their willingness to change their behavior in buying financial services. The focus was on studying the behaviors of customers in European countries where Eurobank is expanding its' business activities. These are the so called New Europe countries. Based on the data analysis, models of customer behavior and the factors affecting consumer acceptance of Eurobank's internet banking in New Europe countries are developed. The major findings imply that trust, complexity, compatibility and product category usage emerge as the most significant factors that affect internet banking adoption.</p>	2007

EFG Eurobank Ergasias	Credit VaR - Risk measurement analysis <p>The project entailed the parameterization of CreditManger, for estimating Credit VaR in the portfolio of Eurobank EFG. The project was divided in three stages:</p> <p>1) Data collection regarding the instruments of the Treasury portfolio of Eurobank EFG, and their import in CreditManager. The instruments imported in CreditManager were: Bonds, Money Market, Credit Default Swaps and Over-The-Counter derivatives. In this stage some very important parameters were determined, including the appropriate pricing curves for different obligor types, the appropriate spread curves for different currencies and different obligor types, recovery rates and recovery rates standard deviation for exposures with different seniority.</p> <p>2) Data collection regarding the obligors and their import in CreditManager. Parameters that were determined in this stage included the appropriate credit rating for each obligor, the mapping of each obligor with an MSCI (Morgan Stanley Capital Index) according to its country and to its industry, and the selection of value for R2.</p> <p>3) Creation of reports. Credit VaR statistics as well as Regulatory Capital statistics were produced and recommendations were made to Eurobank EFG concerning the improved efficiency of credit risk management.</p>	2006
EFG Eurobank Ergasias	Procurement management in new markets <p>Procurement activities across the EFG Eurobank Group (Greece & South East Europe) are currently under review and the aim of this analysis is to design and produce guidelines for a corporate procurement model that promotes and monitors efficient procurement activities integrating technical and commercial expertise, securing best value for money, goods and services at the lowest total cost for the Group.</p> <p>The methodologies applied for the situation analysis are: MOST, PEST, SWOT, Best Practices, Internal and External Benchmarking and Interviews of the key involved procurement parties in Greece and South East Europe whereas the potential identified savings are calculated based on the operating expenses of the EFG Eurobank Group as of the end of the year 2003.</p>	2004
EFG Eurobank Ergasias	Study for introducing mutual and pension funds in Romania <p>An analysis of the current situation in the Romanian mutual and pension funds markets and an assessment of whether or not it is appropriate for Eurobank and Banc Post to launch these products in the market at the time being was undertaken. Taking into consideration the trends at the macro and micro economic level in Romania and the results from a market survey with consumers and key institutional players recommendations for entering the mutual fund market are proposed. As far as pension funds are concerned the bank should await a clearer definition of the corresponding legal framework before considering entering.</p>	2003
EFG Eurobank Ergasias	Analysis of the banking sector in Romania, Bulgaria and Yugoslavia: Products, players markets	2002
ETHE - Association of Greek Institutional Investors	Index tracking funds: international CAPM diversification <p>This project is focused on the Institutional Investor Association and examines different ways of information that are used in the global markets from similar organizations as the Institutional Investor Association. Moreover, the development of prototype models of information and the analysis of them is the aim of the project and will help the Institutional Investor Association to provide this useful information through the web site.</p>	2001

	This information will be according to the scientific beliefs and practices of the members. The methodology will be based on the traditional frame of the Capital Asset Pricing.	
ETHNOKARTA S.A.	<p>Requirements Analysis for Intranet Development: The Case of ETHNOKARTA S.A.</p> <p>This project deals with the requirements analysis of Intranet development for Ethnokarta SA. The organisational structure, the company products and the basic company operations are presented in combination with the theoretical background on intranets. The methodology implemented for the requirements analysis is presented in detail and the internal and external company environment is examined. The proposals of the research include 16 general and 21 specialised Intranet applications, while an appropriate content management procedure is suggested. Lastly, the Intranet usability issue is analysed and 28 important suggestions are put forward in order to guarantee a usable Intranet, together with a suggested methodology for Intranet usability testing and continuous evaluation.</p>	2003
ETVA Bank	Corporate strategy for risk management system	2000
FIAT Leasing	<p>Feasibility study of financial leasing for vehicles in Greece</p> <p>This study presents and evaluates the possibility of implementing and developing Financial Leasing for vehicles in the Greek market. By covering the frame in which Financial Leasing operates in its whole (statutory, taxation, socio-economic, etc), by defining its market status (shares, target groups, etc) and by comparing it with existing financial schemes, the study is anticipated to be used by 'Fiat Credit Hellas' executives as a decision tool. Thus, there is a full coverage of all parameters derived from the legislation which have affected and modulated the evolution of Financial Leasing in Greece. In addition, there is a reference in other countries statutory frames. Also, the taxation is being analysed from which all the incentives that drive enterprises in Financial Leasing derive. All the advantages and drawbacks of the lessor and the lessee are compared. Finally, the Leasing market in Greece is presented and analysed, in terms of market shares by type of asset, target groups, and future trends of Financial Leasing for vehicles.</p>	2002
Geniki Bank	<p>Credit Risk Monitoring Study</p> <p>Credit risk can be defined as the loss associated with unexpected changes in credit quality. Despite many innovations in banking, credit risk is typically the most significant source of risk. Credit risk monitoring involves credit risk transparency, defined credit decision process, sophisticated risk measurement methodologies, stress testing, timeliness and accuracy of risk calculations as well as efficient credit risk reporting. This project aimed at preparing a report for credit risk monitoring. The purpose of the study is to analyze the adequacy of the organization, processes and tools, related to the identification, information, alert and management of credit risks consecutives to the amortization of credits granted and/or internal and interbanking payments. As a general rule, the perimeter is limited by: a) the credit granting decision as starting point (the relevancy of decisions made at this stage is out of the scope), b) the transfer of the credit, client's credits to another entity than the commercial in charge of recoveries. This study is expected to highlight weaknesses in the organization in place but also, moreover, to propose for each of them concrete and feasible improvements.</p>	2007
Geniki Bank	Business monitoring and reporting systems analysis for Geniki Bank's alternative channels	2006

	<p>The project is a study of the Alternative Business Channels of Geniki Bank, which are Call-Centers, E-Banking and ATMs. The project involved the development of a business plan for the year 2007 that unfolded in four steps:</p> <ol style="list-style-type: none"> 1. Development of the Marketing plan for the Alternative Channels Division incorporating the 7 P's related to service industries; Product, Price, Place, Physical Environment, People, Procedure & Promotion, 2. SWOT Analysis of all three channels. 3. Evaluation of the performance of ATM's, Call Centers and E-Banking services of Geniki, by developing evaluation metrics for monitoring and reporting the performance of these channels. 4. Implementation of the metrics utilising Business Objects. 	
Geniki Bank	<p>Business process analysis and reengineering for improved productivity and service level in alternative channel operations</p> <p>Many argue that most organizations never designed their processes, but rather the existing processes evolved over time. Due to this ad hoc evolution, many processes are far from being streamlined, cost effective, or aligned with the overall organizational goals and strategy. The objective of this project was to assist the bank not only in identifying its major process problems and the critical "bottleneck" problems that it needs to address, but also in formulating appropriate solutions in order to remove bureaucratic barriers, go beyond interdepartmental boundaries and eventually improve its performance. Important procedures in the alternative channels division was analyzed in order to eliminate redundancies, non-value adding activities and duplicated effort in Phone Banking and ATM processes, as well as to describe, explain, understand, document and optimise these processes. The work-centered analysis method was applied, analyzing the system through the perspectives of architecture and performance. Detailed process improvement recommendations were provided and simulations of these improvements showed significant efficiency effects in terms of execution time and cost. The adoption and use of the proposed products will allow ABG to answer the needs of its clients by offering customised and attractive solutions to their problems, increase its presence in the Greek financial market and improve its financial performance.</p>	2005
Geniki Bank - GROUPE SOCIETE GENERALE	<p>Business process optimization</p> <p>Drawing up operational procedures is required as part of implementing Basel II and Bank of Greece (BOG) Act of Governor 2577/9.3.2006. This will ensure that banking institutions have an efficient organizational structure and an adequate Internal Control System, encompassing their Internal Audit, Risk Management and Regulatory Compliance operations. This project was supported by the Department of Developing Projects, Organization and Controls Supervision (DPOCS) and consisted of analysing processes, proposing improvements and documenting good practices in a wide range of banking operations focusing on reducing operational risk.</p>	2008
Geniki Bank - GROUPE SOCIETE GENERALE	<p>Competition analysis of banking fees and commissions</p> <p>This project analyses fees and commissions for banking services in the Greek banking sector. The methodology consists of comparing the price lists for services offered to corporate clients and professionals for nine leading banks operating in Greece. The price lists were collected and four categories of banking services were analyzed: sight accounts, checks, letters of guarantee and loans-financing. Using this public information, it was possible to gauge where Geniki Bank positions in relation to the competition. The goal of the analysis is to identify potential opportunities and to uncover gaps regarding the services Geniki Bank offers and the fees</p>	2008

	and commissions it charges in order to improve the profit margin and market position of the bank. Practical actions in this sense were proposed to the bank's management.	
Greek Postal Saving Bank	<p>Implementing an Anti-Money Laundering (Aml) Policy</p> <p>The attempt to manipulate financial institutions for money laundering purposes represents a serious problem of enormous proportion in the world economy. The result of this condition is the institution of rigid laws and penalties within the EU, USA and many other countries. The Bank of Greece (BoG), as the Competent Authority by its 2577/2006 newsletter and considering the laws 2331/1995 and 3424/2005 lays a framework of operation and evaluation criteria of the organization and internal control systems of the corresponding financial institutions. The Greek Postal Savings Bank as a Financial Institution has to have the ability, through its internal procedures and organization, not to be implicated in any money laundering procedure. Based on the BoG directive these procedures have to be implemented in a certain time horizon. The objective of this project was to clearly record all the requirements that arise from the Directive concerning the Postal Savings Bank, locate any gaps that are present in the implementation of the Directive, propose possible solutions for their confrontation and set the necessary actions and the means to detect, evaluate, check and report all suspicious transactions wherever possible.</p>	2007
Groupama Phoenix S.A.	<p>Customer Segmentation and Profiling</p> <p>Groupama insurance in cooperation with the International MBA program of AUEB is currently conducting a Field Study Project. The ultimate goal is the segmentation of the company's customers based on the analysis of the existing customer's data. The purpose of the specific Field Study Project (FSP) is the examination of the customer data base of Groupama insurance company in Greece. The ultimate goal is the creation of a pattern for segmenting the existing customers of Groupama.</p> <p>Groupama insurance is a leading insurance company in Greece with 230.000 customers and profits of about 147,3 million euros. The history of Groupama Greece goes back to 1928. Groupama has a history of 115 years providing insurance solutions to its customers, it has 45 subsidiary companies and its business is separated into three basic sectors:</p> <ol style="list-style-type: none"> 1. Insurance and service provider in France 2. International Insurance and service provider through its 11 Subsidiaries. 3. Asset management, banking and Financing solutions which are performed by Groupama Banque and Groupama Asset Management co. <p>Customer segmentation relies on identifying key differentiators that divide customers into groups that can be targeted. Information such as a customers' demographics (age, race, religion, gender, family size, ethnicity, income, education level), geography (where they live and work), psychographic (social class, lifestyle and personality characteristics) and behavioral (spending, consumption, usage and desired benefits) tendencies are taken into account when determining customer segmentation practices.</p> <p>Through a segmentation process Groupama will be able to identify different clusters with different needs and target the segments that are more profitable and likely to purchase more than one insurance contract. Consequently, Groupama aims to increase 10% the retention of existing customers per year.</p>	2015
Hellenic Balcanic Holding S.A.	Project Finance: Renewable Energy Financing and Leverage	2007

	<p>Eunice Energy, one of the first and largest private energy producers in Greece has established its operating companies in year 2000. The company was able to raise sufficient equity financing inviting a Finnish private energy fund for participation and secured debt funding in order to successfully complete its two first wind parks. At the initial stages the company managed to balance the need for increased financial leverage and government equity requirements for subsidy approval using primarily borrowed funds. Due to the high degree of financial leverage achieved by the company and high initial risk of the projects, company financing consisted of expensive loans with strict covenants and conditions. However upon completion of the construction phase in year 2007, the risks faced by the company significantly decreased and the opportunity for the company refinancing emerged. The mission of the FSP was to analyze company environment, structure, opportunities and financial information and assist with the study of various alternatives available for the company at the current stage, develop required financial models, evaluate various scenarios and provide recommendations for the immediate future with respect to the refinancing of the company debt, reorganizing of the company financial structure and negotiations with the creditors.</p>	
Hermes Securities	<p>Developing a corporate strategy for derivative financial products</p>	2000
HSBC Bank	<p>Modeling mispricing and identifying lead-lag relationship in the Greek futures market</p> <p>The purpose of the project is dual. Firstly, the mispricing between futures price on the FTSE/ASE-20 Index and its theoretical value is calculated and a thorough and detailed analysis is conducted. Through that, an attempt is made to examine Futures market volatility versus Spot speculation, its impact on the Index and mispricing, and its ability to predict forthcoming movements in the Index. A forecasting tool for the levels of mispricing is created and tested. Second, possible lead - lag relationship between the futures and the spot market is examined and the factors behind it are analyzed.</p>	2004
Interamerican	<p>Balanced Scorecard implementation feasibility study in the life insurance division</p> <p>The Balanced Scorecard (BSC) is a management tool that collects and analyses quantitative and qualitative measures and translates them into action, providing a description of what companies should measure, in order to balance the financial perspective. It views the organization from four perspectives: Financial, Customer, Internal Business Processes, and, Learning and Growth. The scope of the study was to develop a BSC for INTERAMERICAN Life & Health Business Unit - one of the leading insurance companies in Greece, to guide them through the process of target achievement and strategy implementation. Questionnaires and interviews for the management and the supervisors of the Unit were conducted to identify the company's strategy, objectives and the key measures per each of the four perspectives for each distinct operation within the unit. The project was executed in five distinct phases: (1) Clarification of the vision and identification of the strategy, (2) Identification and prioritization of strategic objectives, (3) Selection of measures, (4) Target setting and scheduling, and, (5) Proposal of strategic initiatives. A primary observation was that strategy was not explicitly defined and internally communicated within the Business Unit. The need for further transparency and upgrading of IT infrastructure, as well as optimization of operational costs and resolving inefficiencies were additional observations. The study resulted in the Strategy Map design along with Balanced Scorecards for the directors and the Business Unit departments, reflecting the product leadership strategy and aiming at achieving the unit's financial goals. The final step was recommending several initiatives that should be developed in order to reach the objectives set.</p>	2006

National Bank of Greece	<p>Blueprint for the product management in international banking</p> <p>The mission of the Project was to create a Retail Banking Product Management (RPM) Manual to be used by the Retail Product Managers operating in all Units of the National Bank of Greece (NBG) Group in the South-Eastern region. The main objective was to create a comprehensive yet easy-to-use guide that will help Product Managers to better understand their responsibilities and organize their activities, resulting in better targeted product management, marketing, sales and service tactics.</p>	2009
National Bank of Greece	<p>Creating a youth portal for NBG</p> <p>The purpose of this project is to provide propose a design of a youth banking portal for National Bank of Greece, taking into account the existing infrastructure of the NBG Web Portal with its personalization and registration facilities, as well as other possibilities given by this infrastructure. The scope of the Youth Portal will be to become a reference point for young people, by offering them value added content and services. In addition, a comparative study by reviewing available literature on the topic both from a theoretical and a business perspective is carried out among the existing portals from competitive Greek and Foreign banks referring to young people. Extensive market research was conducted using both qualitative (e.g., focus groups) and quantitative (e.g., structured questionnaire) methods.</p>	2008
National Bank of Greece	<p>Mobile Payments Feasibility Study In The Greek Market</p> <p>This project focused on the mobile payment scheme in Greece. Initially, a bibliographic research related to the actual implementation of mobile payment solutions on an international level was conducted. It included a brief overview of the electronic banking sector, an analysis of the Greek market for the entrance of mobile payments, and a detailed research of all the alternative frameworks of mobile payments that can be implemented. Second, a complete business plan was developed for the exact mobile payment solution that the National Bank of Greece can implement in order to become an active player in the mobile payment scheme. The proposed service, named Go-Mobile, enables the users to make purchases in a physical and virtual store, by using their mobile device as a means of payment. The customers are charged directly to their debit or credit card accounts. The business plan refers to all of the steps that have to be followed for the implementation of our idea, as well as to the benefits that the involved parties will gain.</p>	2007
National Bank of Greece	<p>Feasibility Study and market Analysis for Cross-Border Banking Products and Services between Greece and Albania</p> <p>Cross-border banking, especially, immigrant banking, is considered by many experts as the banking sector's "new gold". This project examined the possibility for the National Bank of Greece to develop cross - border banking products and services, between Greece and Albania. It included a feasibility study, identifying existing or potential constraints faced and resources needed. Furthermore, an in-depth analysis of competitors and customers - current and potential, with the goal of clearly defining the market for cross - border banking products and services; that of Albanian immigrants in Greece and that of domestic customers in Albania was performed. Proposals are made for cross-border banking products and services, as well as for business processes that the National Bank of Greece must possess in order to make a systematic and organised effort to fully tap into this market, by taking advantage of its dual presence.</p>	2005

National Bank of Greece	<p>Reassessment of the Internet banking strategy of national bank of Greece</p> <p>A new strategy for the Internet Banking service of the National Bank of Greece is proposed. Initially, a market research was conducted in order to estimate the current situation. This market research was followed by a competitive environment analysis based on data from the Greek Banks Association along with an analysis of the current strategy, as it has been shaped since 2001. To reassess this strategy we used the appropriate methodologies of strategy shaping. Based on these methodologies we suggest a new strategy for Internet Banking Service provision together with a marketing plan for its implementation. Due to the conflict among the vertical organizational structure of the Bank and the horizontal operation of the Internet Banking services we suggest that processes are shaped. We have recorded 59 basic processes that can be shaped and extended in proportion with the needs of the Internet Banking system of the National Bank of Greece. Additionally, we have developed a methodology to estimate the readiness of the company to implement these processes, not only for their first appliance but also for their development in time. Finally, we analyzed a typical process under the prism of Total Quality Management.</p>	2004
National Bank of Greece	<p>Expansion decision of a bank in a foreign market. The case of National Bank of Greece</p> <p>Banks currently face an intense international, dynamic and fast paced competition, due to important regulatory and technological changes. These changes affect the way service are provided, the channels use to deliver services and the nature of financial services providers. Banks are presently evolving from their traditional role as reactive monetary intermediaries and service providers toward a more general and proactive function as regional and international financial agents with a distinct sales culture. This project presents, from a theoretical perspective the challenges that a bank faces when decides to expand its activities abroad. We present the case of National Bank of Greece which seeks to expand its operations in Romania because by this time the only operating branch, NBG Bucharest is not sufficient to face the increasing amount of operation with Greek business in Romania. The study further presents the Romanian banking market and the main competitors of NBG, concerning their main operating features, financial results and strategy of expansion.</p>	2002
National Bank of Greece	<p>Development of a performance measurement tool to assess efficiency in terms of products, customers and branch activities</p> <p>This project responds to the need of the NBG to dispose of an accurate and effective tool to assess efficiency in terms of products, customers and branch activities. Developing and disposing of such a tool will enable the Bank, that seek to improve profitability, to make rational decisions in order to deploy or withdraw resources from products, markets and activities. The study develops a specific tool that responds to these requirements.</p>	2001
National Bank of Greece (HR)	<p>Employee development based on Competency Management in international operations</p> <p>The mission of this project was to apply employee development based on competencies in the United Bulgarian Bank, which is a subsidiary of NBG. The project focused on a set of job positions where competencies that will enable improvement of employee capabilities, improvement of efficiency, and increase of revenues were identified, formulated and proposed. The research is based on questions that were asked to representatives of job positions, to the HR manager and members of top management. By using the theoretical background in competency management and by interpreting</p>	2005

	<p>the answers to the questions, the team was able to determine the competencies needed. They were divided into Behavioural and Technical competencies, with many subcategories in each main category. The final part of the project involved recommendations and suggestions for future action. The HR department will use competency-based management to promote efficiency in a wide variety of activities.</p>	
National Bank of Greece and Malco Co.	<p>Score models for the prediction of corporate failure</p> <p>This project develops a z-score model that will predict bankruptcy for Greek companies and facilitate each individual company to take preventive action so as to avert disaster. The National Bank of Greece and Malco group will use the results of this model in order to consult its client on whether mergers and acquisitions between comps can be recommended. Apart from the empirical results of the model, the project includes an introduction to the Greek legal system to bankruptcy rules for companies as well an overview of the development of the Greek economy as a whole.</p>	2001
OTE ESTATE	<p>Corporate real estate portfolio of OTE ESTATE: Management, Taxonomy and MIS</p> <p>The international experience and practice in Real Estate Management is increasingly stressing the need for analysis, pricing and management of real estate property via modern portfolio theory, risk management and financial engineering. This project develops a taxonomy of the OTE real estate portfolio (the largest of its kind in Greece) on the basis of several criteria including industry standards, benchmarks, risk/return metrics, property characteristics and set of self-imposed hard and soft constraints per the possible usages of each property item. This taxonomy is developed within a prototype management information and decision support system and results in a portfolio description developed in the style of an IPO report. The project examines extensions to issues such as real estate portfolio risk factor analysis, pricing and capital restructuring and financing via advanced financial engineering techniques.</p>	2001
OTE ESTATE	<p>Evaluation strategy for re-estate investments</p>	2000
P&K Securities	<p>Developing a Trading Tool for Options on Euro Bobl, Euro Bund and Euro Schatz Futures</p> <p>The scope of the project is dual. The first part is to analyze those theoretical financial and mathematical tools that focus on the calculation of the implied volatility of Euro Schatz, Euro Bobl and Euro Bund Future prices from the market prices of Fixed Income Future Options traded in the Eurex Exchange, as well as the Greeks of the respective options. In the second part, the aforementioned analysis is used as a basis in order an algorithm to be developed that, given the specific inputs, will have as output the whole volatility structure, at a specific date, as well as the Greeks. The algorithm that has developed is translated to a program language in order to be used by any end user.</p>	2003
Pancretan Cooperative Bank	<p>Implementing New Basel Accord in Pancretan Cooperative Bank</p> <p>The project deals with capital adequacy in banks, as this is approached by the three Pillars of the New Basel Accord. The effects of the implementation of the New Accord upon the capital adequacy ratio of Pancretan Cooperative Bank was studied. The time period of the analysis spans the period 1999-2006. The dataset used for the calculation of the capital adequacy ratio is based upon historical data and forecasts for the years 2003-2006. The calculation of the capital adequacy ratio is based on the</p>	2003

	<p>existing framework set by the national supervisor and already implemented by the bank and on the proposed by the Basel Committee new framework. The results seem to be favorable for Pancretan Cooperative Bank, since it is expected that the implementation of the new framework will have little effect upon its capital adequacy ratio.</p>	
Piraeus Bank	<p>Study of the implications and consequences from conducting Credit Stress Testing systematically as a part of banks' risk management and risk evaluation</p> <p>Credit stress testing offers financial institutions a systematic methodology to prepare for crises, by examining how extreme movements in key variables impact on credit quality. In other words, stress tests provide information about risk factors that fall outside those typically captured by the VaR analysis. In this regard, MBA International candidates have prepared a consultative document that aims at providing Piraeus Bank with guidance in constructing and conducting credit stress tests. This project had four objectives: After a general introduction to the concepts and basic techniques of credit stress testing, it accumulates past experience, examines results and identifies best practices. Secondly, drawing on this knowledge, a methodology was developed, providing a basic framework and toolkit for conducting stress tests. Thirdly, this framework was customized for Piraeus Bank after being adapted to the Greek economic conditions and the bank's credit profile. Finally, this customization enabled the development of a generic model for analyzing the potential impact of stressful events on Piraeus Bank's credit quality.</p>	2005
Piraeus Bank	<p>Evaluation of a sample of retail branches using the EFQM framework and proposal of key improvement actions</p> <p>The objective of this project was to perform an in-depth conformance analysis of three Piraeus Bank retail branches with respect to the criteria of the European Foundation for Quality Management (EFQM) business excellence model and to develop a recommended action plan for the six highest impact projects. Piraeus Bank Group is one of the most dynamic and active financial organizations in Greece today. In its effort to adopt the fundamental concepts of the EFQM excellence model, it has from the early 2000 begun to certify its organizational units at the level of "Committed to Excellence" by the EFQM, a non-profitable organization whose main objective is the development, promotion and diffusion of total quality management principles. This level is the initial one and has been designed for organizations and organizational units that are at the beginning of their journey to excellence. For the analysis of the three branches vis-a-vis the nine criteria of EFQM we used internal documents of Piraeus Bank, field observation in the branches and interviews with the managers and employees of the branches. The analysis revealed not only the strengths, but the weaknesses of the branches as well, upon which the development of the six improvement projects was based. These were the following: implementation and review of branches policy and strategy in a systematic way, linking between evaluation and payment systems, development of career pathing, development of a knowledge management system focusing on sales practices, improved processes management in back office operations, and participation of the branches in the local community. In order to prioritize the above-mentioned projects, a priorities matrix was used, designed on the basis of the project's impact and the organization's capability.</p>	2005
Piraeus Bank	<p>Developing new products and services in the e-environment</p>	2000
Premium Insurance	<p>Customer Survey and Suggestions for Brand Image, Customer Satisfaction and Sales Development</p>	2007

	<p>The objective of the project was to understand current situation among existing and potential customers of Premium Insurance in terms of brand awareness, customer satisfaction and future possibilities for cross-selling. Furthermore, a central aim of the project was to incorporate outcomes from the research in company's future marketing/sales strategies. After initial briefing, the team used various secondary market data in order to analyze the car insurance market, key players, competition, internal, external factors and actual trends in Greek and international market. As a second step, qualitative and quantitative research was performed in the shape of in-depth interviews with various stakeholders followed by telephone questionnaires. Key findings from analysis were integrated into the company's requirements and recommendations were made concerning specific tactics and strategies that the company should incorporate within its marketing strategy. A time table for those actions is also provided.</p>	
<p>WINBANK (Piraeus Bank Group)</p>	<p>Promotion plan for the Winbak service "Easypay" to new market segments</p> <p>In 2005, Piraeus Bank has developed an innovative distance payment and collection service. The Bank's main goal is to promote this service as the leading one for conducting distance payments. This goal can be achieved by promoting this service as the main way of making distance payments. The objective of the project was to develop a complete marketing plan for the payment service. A market research was conducted in order to identify the way in which Greek companies and organizations receive their due accounts, as well as how these companies conceive a new service of distance payments. Using the analysis of theories in combination with the results from the market research, a strategic marketing plan was proposed. A useful guide for building the necessary awareness in the market and approaching specific market segments was presented together with an action plan for the implementation of the marketing strategy.</p>	<p>2005</p>
<p>WINBANK (Piraeus Bank Group)</p>	<p>Marketing on-line banking service</p> <p>Winbank, which is part of the Piraeus Group, is the first purely electronic Greek Bank. Currently, Winbank wishes to explore the online B2B market for banking services and position itself in this particular market. The study consists of a survey and benchmarking study of the concept of e-commerce strategy of Greek online firms. Overall it enables Winbank to identify opportunities for developing products for these firms. Alternative business models on the web are proposed with respect to banking and other financial services requirements.</p>	<p>2001</p>