



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
HELLENIC REPUBLIC



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Ανώτατης Εκπαίδευσης**
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Accreditation Report **for the Undergraduate Study Programme of:**

Banking and Financial Management

Institution: University of Piraeus

Date: 23 November 2020

Report of the Panel appointed by the HAHE to undertake the review of the Undergraduate Study Programme of **Banking and Financial Management** of the **University of Piraeus** for the purposes of granting accreditation

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PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The External Evaluation & Accreditation Panel

The Panel responsible for the Accreditation Review of the Undergraduate Study Programme of **Banking & Financial Management** of the **University of Piraeus** comprised the following four (4) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

- 1. Professor Emeritus Spyros Economides (Chair)**
California State University, Eastbay, USA
- 2. Professor Konstantinos Giannopoulos**
Neapolis University, Pafos, Cyprus
- 3. Professor Konstantinos Serfes**
Drexel University, USA
- 4. Athanasios I. Smyrnis**
Economist, Representative of the Economic Chamber of Greece

II. Review Procedure and Documentation

In the period of COVID-19 pandemic, on November 24 and 25, 2020, the External Evaluation and Accreditation Panel (EEAP), undertook the task of accreditation of the Undergraduate Study Programme (USP) of the Department of Banking and Financial Management (the “Department”) of the University of Piraeus (the “University”). The accreditation process was conducted via teleconferencing.

Meeting of (EEAP) with the Deputy Rector and Departmental Head

The first teleconference of the first day was between the EEAP, the Deputy Rector, Professor Pantelis Pantelidis of the University and President of the University Quality Assurance Unit MODIP (Μονάδα Διασφάλισης Ποιότητας) and the Department Chair, Professor Nikolaos Kourogenis. The Deputy Rector briefly referred to the history of the University and presented some statistics regarding its student population in the undergraduate and 34 postgraduate programs as well as the number (184) of faculty members. A lot of additional detailed information related to University demographics was presented in a subsequent meeting which is also included on the University Website. He also pointed out one significant accomplishment of the Department, its recognition by RePEc (Research Papers in Economics)-- a collaborative effort of hundreds of volunteers in [102 countries](#) to enhance the dissemination of research in Economics and related sciences-- as the top Department of its kind in Greece in terms of research impact in the field. Next, Professor Kourogenis, after mentioning that the Department was established in 1989 and its postgraduate programs started in 1997, alluded to the dedication of the Department to Quality Assurance, conforming to the University wide strategy and to continuous improvement with a focus on utilizing new technologies and knowledge. He mentioned that the last USP revision was conducted in 2017 and that the relatively small number of faculty members (15) provides for a flexible and effective decision-making environment. He briefly described the USP structure in terms of course distribution by semester as well as some of the other activities and practices of the Department, such as the Career Day activities, the Internship Program (practical student training) the participation in which has reached as high as 100 per year, the student preparation for Certified Financial Analyst (CFA) certification. The Department encourages the undergraduate students to engage in research parallel to the continuous efforts of the faculty to incorporate research topics in the course material. Finally, he mentioned that the Department is the only one that offers four scholarships per year to qualified entering students sponsored by local businesses.

Meeting with MODIP and OMEA members

A teleconference was conducted jointly between EEAP, two MODIP representatives, one MODIP administrative staff member and the four members of the Departmental Quality Assurance Committee OMEA (Ομάδα Διασφάλισης Ποιότητας). The highlight of the meeting was an excellent, one-and-a-half-hour-long slide presentation by Professor Malliaropoulos, the OMEA President. The presentation included actions, information, and supporting documentation, as required for compliance with the 10 Quality Principles mandated by the Hellenic Authority of Higher Education (HAHE). The remaining of the time was devoted to questions and answers as well as comments related to several of the 10 Quality Principles. During these discussions, the EEAP members attempted to reconcile the material of the presentation and the content of the

Proposal for Accreditation document of the Department. Additional information was requested by some EEAP members for clarification and completion.

Meeting with Teaching Staff members

The EEAP met with a representative group of Faculty members, 5 Professors and 2 Assistant Professors. Several topics were discussed, revealing good practices in teaching and instructor-student relationship. Also, several issues of concern were raised by the Faculty mostly relating to issues of governmental legal regulations and administrative practices. In that respect, some of the problematic issues are common to all Greek higher institutions of Learning. They include inadequate budgetary provisions for additional faculty hiring, unreasonable quotas for new entering students, tolerance of perpetual formally registered students and high student to faculty ratios. Faculty members demonstrated their dedication to their mission and to the quality in both teaching and research. They have a good research and publications record, maintain excellent relations with students, based on an open-door policy, and they make a good effort to incorporate their research interests into classroom teaching.

Meeting with Students

In the meeting with the students the EEAP had the opportunity to interact with 14 undergraduates from all study years of the program. The general impression, as derived from student comments and disposition, was that the students were very satisfied with both their academic, social, and personal experience in the Department. When prompted to mention a negative aspect of their educational experience, they had a hard time coming up with such a comment. They indicated that they appreciate the congeniality between them and the faculty, and their ability to obtain help when needed. They felt that the USP includes demanding core courses supplemented by useful knowledge through the elective courses. They have the opportunity for early practical experience through Internships, and they all felt that the total course load was enjoyable rather than overwhelming. They find the facility infrastructure for academic knowledge and training such as laboratories, data bases (Bloomberg, Reuters), the library, and the course management system adequate. They are satisfied with the variety of student support services such as Career Center, Student Academic Advisors, the administrative personnel, and the associated administrative information management systems. They were also enthusiastic about academic activities such as the Finance Club and the support they receive to participate in national and international competitions related to the Departmental body of knowledge, as well as the knowledge they acquire through their courses, so they are prepared to take the examination for certification in professional societies such as the (Certified Financial Analysts (CFA). They mentioned the availability of scholarships for undergraduates. To the question regarding their choice of Department to pursue their studies in, the majority responded that this was their first choice, because of the departmental reputation.

Virtual Tour of the Facilities

The second day started with a scheduled visit and observation of the Departmental facilities. Unfortunately, the EEAP did not have the opportunity for a first-hand look of the University and Departmental facilities due to the Covid-19 lockdown restrictions. Instead, a well-done video-based presentation tour was presented to the EEAP in which they could get a good idea about classrooms and associated equipment, laboratories both exclusive for departmental use or

shared ones, the large auditorium, dining facilities and the provisions to accommodate the mobility of handicapped students. All facilities appeared to be clean and professionally managed. Incorporated in the video were testimonials of current and past students suggesting compliance with many requirements as stated in the HAHE guide for Accreditation. A brief demonstration of the computer platforms for managing the process of Internships and the course material was given followed by the comment that the existing Departmental digital systems and processes made the transition to the virtual teaching and learning relatively smooth.

Meeting with Graduates

The EEAP was rather impressed with the 12 participants that represented a balanced mix of business professionals, doctoral students, and members of Faculty in well-known international academic institutions. They all gave their different perspectives relative to their experience with their studies in the Department. All of them indicated that the USP prepared them well to succeed in their respective professional environments. The graduates that became Faculty members felt that they were better equipped for their graduate studies over many candidates from other foreign institutions. They remarked that that was especially important given that during their studies at the University of Piraeus they did not have as many available institutional resources, in both undergraduate and graduate levels, as opposed to other Universities abroad. All participants felt that the quantitative emphasis in the curriculum of the Department is certainly an advantage in the job market. Some of them appreciated the Faculty encouragement and support they received for participation in national and international competitions, some of which resulted in significant awards and recognitions. One of them mentioned that enjoys organizing an annual, four-day workshop of a “European Banking Simulation” which is being received with great enthusiasm and participation by the undergraduate students. Most of them indicated that they keep in contact with their Professors and are willing to provide feedback for USP improvement based on their work experience. The EEAP suggested that this interaction should be more organized through an established formal platform of communication.

Meeting with the Employers and Social Partners

This group included 10 high ranking officials from banks, management consulting companies, CFA society members and corporation executives. They were very complimentary of the Department regarding the quality of the graduates they have hired. Some have established on-going Internship programs for undergraduate students of the Department, and they retain a large percentage of the students that do their practical training (Internship) in their companies. One external partner indicated that, especially in the banking industry, there are rapidly changing requirements, procedures and even terminology that the student is not exposed to in the classroom and that the Professors should be aware to update their syllabi. Many external partners have established personal contact and interaction with Faculty members providing them with useful market feedback for the enhancement of the USP course curriculum. They were very receptive to the EEAP suggestion for the establishment of an Advisory Board composed of faculty, graduates and employers to formalize the effectiveness and value of this interaction for all parties involved. Overall, employers and social partners appeared to be very willing to expand

and enhance their interaction and cooperation with the department on various issues of potential mutual benefits.

Review Meeting with OMEA/MODIP and Deputy Rector

This was the last of the two-day teleconferences between OMEA/MODIP representatives in the presence of the Deputy Rector and the Department Chair. It was mostly devoted to clarifications regarding some of the EEAP observations and requests of additional information to better justify some of the arguments presented in the Proposal for Accreditation and the Departmental presentation. Keeping in mind that one important dimension of an accreditation process is to demonstrate the existence of consistent, standard operating procedures, a discussion was devoted as to the way that documentation of procedures should be recorded to comply with the adopted Manual of Quality Assurance of the University and serve as guides for recurring tasks and processes. The EEAP members gave a preliminary verbal report to the Vice Rector on their observations and conclusions regarding the Accreditation visit indicating their overall satisfaction for the USP compliance to the HAHE requirements for Accreditation.

III. Study Programme Profile

The Department of Banking and Financial Management is one of the two Departments in the School of Finance and Statistics, established in 1989. It started its operation in the academic year 1990-1991. Its undergraduate program curriculum is comparable with the respective program curricula of other foreign Universities adjusted to the Greek reality. It aims at covering the educational needs of the financial sector of the country. It accommodates the professional needs of students who wish to become executives in private and state enterprises, banks, and other profit-making and non-for-profit institutions. It must be noted that the Department is the only one in Greece that combines the Banking and Finance disciplines.

The Department has 10 Professors, 1 Associate Professor, 4 Assistant Professors, 5 Research Fellows, and 2 scientific laboratory Staff members. There are 3 administrative personnel members. The Department offers a Postgraduate Degree Program and a Doctoral Program as well. All the programs emphasize instructional quality and interaction between Faculty and students. Faculty members bring in their theoretical knowledge and practical experience that they acquired as staff members or researchers in well-known financial institutions, research centres or central banks in Greece and abroad. They have a distinguished research and publishing record.

The best and most comprehensive way for someone to look at the Departmental profile is to access the corresponding link (<http://bankfin.unipi.gr>) which is a reference point in addition to the information that is included in the well-designed website of the University. It provides comprehensive information useful to both prospective student candidates and current registered students at all levels, related to issues of academic program structures and content, administrative and operational procedures as well as support mechanisms and social functions. There is also a special link on the website that provides information on the Quality Policy implemented at the Department and includes the report of the External Evaluation of its Undergraduate Program of Studies.

PART B: COMPLIANCE WITH THE PRINCIPLES

Principle 1: Academic Unit Policy for Quality Assurance

INSTITUTIONS SHOULD APPLY A QUALITY ASSURANCE POLICY AS PART OF THEIR STRATEGIC MANAGEMENT. THIS POLICY SHOULD EXPAND AND BE AIMED (WITH THE COLLABORATION OF EXTERNAL STAKEHOLDERS) AT ALL INSTITUTION'S AREAS OF ACTIVITY, AND PARTICULARLY AT THE FULFILMENT OF QUALITY REQUIREMENTS OF UNDERGRADUATE PROGRAMMES. THIS POLICY SHOULD BE PUBLISHED AND IMPLEMENTED BY ALL STAKEHOLDERS.

The quality assurance policy of the academic unit is in line with the Institutional policy on quality, and is included in a published statement that is implemented by all stakeholders. It focuses on the achievement of special objectives related to the quality assurance of study programmes offered by the academic unit.

The quality policy statement of the academic unit includes its commitment to implement a quality policy that will promote the academic profile and orientation of the programme, its purpose and field of study; it will realise the programme's strategic goals and it will determine the means and ways for attaining them; it will implement the appropriate quality procedures, aiming at the programme's continuous improvement.

In particular, in order to carry out this policy, the academic unit commits itself to put into practice quality procedures that will demonstrate:

- a) the suitability of the structure and organization of the curriculum;*
- b) the pursuit of learning outcomes and qualifications in accordance with the European and the National Qualifications Framework for Higher Education;*
- c) the promotion of the quality and effectiveness of teaching;*
- d) the appropriateness of the qualifications of the teaching staff;*
- e) the enhancement of the quality and quantity of the research output among faculty members of the academic unit;*
- f) ways for linking teaching and research;*
- g) the level of demand for qualifications acquired by graduates, in the labour market;*
- h) the quality of support services such as the administrative services, the Library, and the student welfare office;*
- i) the conduct of an annual review and an internal audit of the quality assurance system of the undergraduate programme(s) offered, as well as the collaboration of the Internal Evaluation Group (IEG) with the Institution's Quality Assurance Unit (QAU).*

Study Programme Compliance

The Department considers Quality Assurance (QA) as priority and a basic cornerstone for further development and enhancement of the USP. This is evidenced by the fact that personnel and other resources are allocated to this effort. The digital QA data collection system has been procured and installed.

The Curriculum of the program is well designed, and it meets its mission. The core courses build the foundations in the subject areas of economics, accounting, finance, banking, mathematics, and statistics. A large number of elective courses is offered, a total of 27, and the students are free to select about 9 elective courses out of a total of 32 needed to complete the degree and build the specialisation path of their choice.

The QA policy of the department played a significant role in building a robust, high level of quality and competitiveness for the program, on both national and international levels.

The QA policy is based on straightforward and transparent processes for reviewing Key Performance Indicators (KPIs) and objectives so that they can be improved continuously.

The EEAP is satisfied that the learning outcomes that are adopted are at the level 6 of the European Qualifications Network (EQF). Furthermore,

- The learning outcomes have been clearly formulated and have been published.
- The students are involved through their representatives in the Departmental Councils.
- The achievement of learning outcomes is monitored through examination rules that are clearly defined.
- A published Guide regarding the organization of the programs of study exists and the necessary information is electronically available.

The ECTS requirements are taken into consideration and implemented.

There is a periodic evaluation of the programs according to set procedures and criteria aimed at safeguarding their consistency and regular updating. We were told the last update was carried out in 2017.

The Panel was impressed with the positive attitudes of students interviewed. They all were enthusiastic about the quality of education and attention they receive in the Department.

The recruitment of faculty is done according to the national laws published in the official gazette (ΦΕΚ). These laws are designed to guarantee transparency and to ensure that the candidate with the highest qualifications is hired. During selection procedures all candidates for faculty positions are asked to give a job market seminar to the electoral body and student representatives so that they can be evaluated.

The EEAP is highly satisfied that all faculty members are qualified in the subject areas that they are teaching.

Panel Judgement

Principle 1: Institution Policy for Quality Assurance	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

None

Principle 2: Design and Approval of Programmes

INSTITUTIONS SHOULD DEVELOP THEIR UNDERGRADUATE PROGRAMMES FOLLOWING A DEFINED WRITTEN PROCESS WHICH WILL INVOLVE THE PARTICIPANTS, INFORMATION SOURCES AND THE APPROVAL COMMITTEES FOR THE PROGRAMME. THE OBJECTIVES, THE EXPECTED LEARNING OUTCOMES, THE INTENDED PROFESSIONAL QUALIFICATIONS AND THE WAYS TO ACHIEVE THEM ARE SET OUT IN THE PROGRAMME DESIGN. THE ABOVE DETAILS AS WELL AS INFORMATION ON THE PROGRAMME'S STRUCTURE ARE PUBLISHED IN THE STUDENT GUIDE.

Academic units develop their programmes following a well-defined procedure. The academic profile and orientation of the programme, the objectives, the subject areas, the structure and organisation, the expected learning outcomes and the intended professional qualifications according to the National Qualifications Framework for Higher Education are described at this stage. The approval or revision process for programmes includes a check of compliance with the basic requirements described in the Standards, on behalf of the Institution's Quality Assurance Unit (QAU).

Furthermore, the programme design should take into consideration the following:

- *the Institutional strategy*
- *the active participation of students*
- *the experience of external stakeholders from the labour market*
- *the smooth progression of students throughout the stages of the programme*
- *the anticipated student workload according to the European Credit Transfer and Accumulation System*
- *the option to provide work experience to the students*
- *the linking of teaching and research*
- *the relevant regulatory framework and the official procedure for the approval of the programme by the Institution*

Study Programme Compliance

The Department has designed and implemented strategy for assessing its program of studies focusing mainly on market demands. The Department is reviewing constantly the structure of similar programs of globally known educational Institutions aiming to adopt courses which are close to contemporary educational trends.

Students of the USP are provided with the opportunity to combine their studies with working experience. Well known corporate organizations, such as Big Four Audit & Consulting Services Companies in Greece, are offering Internships. It should be noted that 40% of the students continue their careers in the company.

Stakeholders of the labour market are very satisfied by the performance and efficiency of the students or graduates of the department. The fact that most of them are hired immediately after their graduation and in some cases before their graduation proves the high quality of the USP.

Students realize that the program structure enables them to gradually expand their skills.

Student workload is sufficient and fully compliant with European Credit Transfer and Accumulation System (ECTAS) standards.

Teaching staff is encouraging students to conduct research. As an example, a group of students, during their Internship in a large banking corporation, worked on a market research project that was presented in a European competition and achieved an exceptional ranking.

The Department constantly monitors and reviews its USP for modifications and revisions to keep up with the market changes and developments.

Panel Judgement

Principle 2: Design and Approval of Programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The Department should increase its focus on the rapidly changing Banking and Finance industry for the purpose of incorporating new concepts and product developments, such as Fintech, in their curriculum.

Principle 3: Student- centred Learning, Teaching and Assessment

INSTITUTIONS SHOULD ENSURE THAT THE UNDERGRADUATE PROGRAMMES ARE DELIVERED IN A WAY THAT ENCOURAGES STUDENTS TO TAKE AN ACTIVE ROLE IN CREATING THE LEARNING PROCESS. THE ASSESSMENT METHODS SHOULD REFLECT THIS APPROACH.

Student-centred learning and teaching plays an important role in stimulating students' motivation, self-reflection and engagement in the learning process. The above entail continuous consideration of the programme's delivery and the assessment of the related outcomes.

The student-centred learning and teaching process

- *respects and attends to the diversity of students and their needs, enabling flexible learning paths;*
- *considers and uses different modes of delivery, where appropriate;*
- *flexibly uses a variety of pedagogical methods;*
- *regularly evaluates and adjusts the modes of delivery and pedagogical methods aiming at improvement;*
- *regularly evaluates the quality and effectiveness of teaching, as documented especially through student surveys;*
- *reinforces the student's sense of autonomy, while ensuring adequate guidance and support from the teaching staff;*
- *promotes mutual respect in the student - teacher relationship;*
- *applies appropriate procedures for dealing with students' complaints.*

In addition :

- *the academic staff are familiar with the existing examination system and methods and are supported in developing their own skills in this field;*
- *the assessment criteria and methods are published in advance;*
- *the assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary is linked to advice on the learning process;*
- *student assessment is conducted by more than one examiner, where possible;*
- *the regulations for assessment take into account mitigating circumstances;*
- *assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures;*
- *a formal procedure for student appeals is in place.*

Study Programme Compliance

The student-centred approach of the Department has three pillars: the student-centred teaching, student autonomy, and student assessment. The teaching methods include lectures with the use of audio-visual technology, assignments, practical exercises, online-teaching, presentation skills and visiting speakers from the industry.

The transparency and equity of the student assessment is accomplished by publishing the criteria and methods of assessment at the beginning of the term; taking into account students with special needs, publication of the grades within 30 days from the exam date; allowing students to see their marked exam script; having a policy to deal with students who fail on multiple attempts.

In years one and two students take core courses only. Students must select 9 elective courses from a set of 27 offered in the program. The electives are attended by a smaller number of students, making instructor-student interaction easier, via lab sessions, class exercises, discussion, etc. These courses often incorporate research methodology and findings into teaching. Students are encouraged to carry out modelling and use advanced econometric packages such as R.

The Department has a process in place for handling student complaints.

For each course there is an outline posted on e-class, the course management system. All course outlines follow the same format. Course objectives and learning outcomes are described in individual course outlines. The course content is described in the outline although the EEAP found that the description is brief. The course assessment criteria are also published in each outline.

The EEAP also verified that students are fully familiar with the existing examination and re-examination policy.

Student assessment is usually conducted by only one examiner, which is the norm in Greek Universities. The EEAP does not have information whether a feedback for the exam paper (indicative answers) is posted after the exam.

Panel Judgement

Principle 3: Student- centred Learning, Teaching and Assessment	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The Department should be aware of student span attention during long lasting presentations and encourage and adopt active learning teaching methodologies.

Principle 4: Student Admission, Progression, Recognition and Certification

INSTITUTIONS SHOULD DEVELOP AND APPLY PUBLISHED REGULATIONS COVERING ALL ASPECTS AND PHASES OF STUDIES (ADMISSION, PROGRESSION, RECOGNITION AND CERTIFICATION).

Institutions and academic units need to put in place both processes and tools to collect, manage and act on information regarding student progression.

Procedures concerning the award and recognition of higher education degrees, the duration of studies, rules ensuring students progression, terms and conditions for student mobility should be based on the institutional study regulations. Appropriate recognition procedures rely on institutional practice for recognition of credits among various European academic departments and Institutions, in line with the principles of the Lisbon Recognition Convention.

Graduation represents the culmination of the students' study period. Students need to receive documentation explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed (Diploma Supplement).

Study Programme Compliance

The submitted Proposal for Accreditation was prepared in April of 2019 and it was complemented by the Departmental presentation to the EEAP. Both documents provide evidence of compliance with this Principle. The Proposal for Accreditation covers the following areas:

- First year student admission and informational activities

In an attempt to attract strong incoming students who have passed the Panhellenic University Entrance Examination, Departmental personnel conducts visits to targeted secondary education schools in order to inform students about the course curriculum of the Department and the employment prospects in the market that it serves. Information on the academic and social activities is provided and the Departmental profile is established. In October of each year an orientation day for the incoming students takes place on campus. Faculty, administrative personnel and staff from various institutional facilities inform the students about support services, the library, opportunities for recognition, sources of academic advising and in general support that will make the incoming student feel comfortable in the unfamiliar new environment.

- Progression of Studies

A comprehensive student guide publication, also available on-line is an excellent reference for the incoming students to obtain detailed information about the nature and subject matter of each course as well as information on the structure and flow of the program. Information is also given on the ERASMUS Program and the associated University ERASMUS office, scholarship opportunities, ECTS credits, Internships (Practical training) with businesses, Degree Supplement content and delivery.

There is evidence both on the Departmental Website and the Proposal for Accreditation that the Department has adopted processes and implemented electronic management and communications systems to execute and support the QA requirements of this Principle.

Panel Judgement

Principle 4: Student Admission, Progression, Recognition and Certification	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

None

Principle 5: Teaching Staff

INSTITUTIONS SHOULD ASSURE THEMSELVES OF THE QUALIFICATIONS AND COMPETENCE OF THE TEACHING STAFF. THEY SHOULD APPLY FAIR AND TRANSPARENT PROCESSES FOR THE RECRUITMENT AND DEVELOPMENT OF THE TEACHING STAFF.

The Institutions and their academic units have a major responsibility as to the standard of their teaching staff providing them with a supportive environment that promotes the advancement of their scientific work. In particular, the academic unit should:

- *set up and follow clear, transparent and fair processes for the recruitment of properly qualified staff and offer them conditions of employment that recognize the importance of teaching and research;*
- *offer opportunities and promote the professional development of the teaching staff;*
- *encourage scholarly activity to strengthen the link between education and research;*
- *encourage innovation in teaching methods and the use of new technologies;*
- *promote the increase of the volume and quality of the research output within the academic unit;*
- *follow quality assurance processes for all staff members (with respect to attendance requirements, performance, self-assessment, training etc.);*
- *develop policies to attract highly qualified academic staff.*

Study Programme Compliance

Election of new Faculty members is performed transparently and according to standards recommended by the Hellenic State and in compliance with the European Principles.

The Department encourages Faculty to participate in professional conferences.

Despite limited governmental funds available, the Department has developed and supports 5 Research laboratories.

The Department claims a total of 409 scientific publications of the Faculty since 1980. Of these publications, 6% are in journals rated 4-4* in the Association of Business Schools (ABS). Another 34% were published in journals rated 3. The EEAP feels that the overall publication record of the Department is significant. Nevertheless, a good amount of the top publications appeared in the 1980's and 1990's. In the last 5 years 7 faculty members have a total of 9 publications in 4-4* journals. The EEAP feels that there should have been more Faculty members publishing in high ranked journals. The panel does acknowledge however that there have been 30 publications in ABS journals rated 3 by faculty members since 2016.

Faculty is being evaluated every semester by the students. In these evaluations the students are given the opportunity to express their opinion on the strong or weak points of the courses taught.

The international reputation of the department as well as the quality of its undergraduate and graduate programs attracts distinguished scientists.

Panel Judgement

Principle 5: Teaching Staff	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

The Department should devise ways to encourage and reward research activity, set goals for journal publications for each Faculty member and adopt a workload calculator where adequate time is allocated for research. The Department must follow the provisions of the European Union law Directive 2003/88/EC on Working Time Directive to ensure that a faculty member's overall working load is within the limits set by the above Directive, while a good portion is allocated to research activities.

Principle 6: Learning Resources and Student Support

INSTITUTIONS SHOULD HAVE ADEQUATE FUNDING TO COVER TEACHING AND LEARNING NEEDS. THEY SHOULD –ON THE ONE HAND– PROVIDE SATISFACTORY INFRASTRUCTURE AND SERVICES FOR LEARNING AND STUDENT SUPPORT AND –ON THE OTHER HAND– FACILITATE DIRECT ACCESS TO THEM BY ESTABLISHING INTERNAL RULES TO THIS END (E.G. LECTURE ROOMS, LABORATORIES, LIBRARIES, NETWORKS, BOARDING, CAREER AND SOCIAL POLICY SERVICES ETC.).

Institutions and their academic units must have sufficient funding and means to support learning and academic activity in general, so that they can offer to students the best possible level of studies. The above means could include facilities such as libraries, study rooms, educational and scientific equipment, information and communications services, support or counselling services.

When allocating the available resources, the needs of all students must be taken into consideration (e.g. whether they are full-time or part-time students, employed or international students, students with disabilities) and the shift towards student-centred learning and the adoption of flexible modes of learning and teaching. Support activities and facilities may be organised in various ways, depending on the institutional context. However, the internal quality assurance ensures that all resources are appropriate, adequate, and accessible, and that students are informed about the services available to them.

In delivering support services the role of support and administrative staff is crucial and therefore they need to be qualified and have opportunities to develop their competences.

Study Programme Compliance

The Department has 15 Faculty members in a wide spectrum of scientific concentration areas.

The Departmental information processing systems and on-line instructional platforms have facilitated tremendously the transition from classroom instruction to the on-line, long distance delivery of instruction during the COVID-19 period.

Students are also provided with facilities and services such as:

- Medical care including psychological support by experts in student coaching
- Food and accommodation subsidies
- Library with up-to-date electronic systems
- Career office centre
- Educational Consulting Center
- Academic Student Advisor
- Internship Office

Students are encouraged to participate in cultural teams as well as student associations that are affiliated with similar student associations abroad.

Panel Judgement

Principle 6: Learning Resources and Student Support	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

None

Principle 7: Information Management

INSTITUTIONS BEAR FULL RESPONSIBILITY FOR COLLECTING, ANALYSING AND USING INFORMATION, AIMED AT THE EFFICIENT MANAGEMENT OF UNDERGRADUATE PROGRAMMES OF STUDY AND RELATED ACTIVITIES, IN AN INTEGRATED, EFFECTIVE AND EASILY ACCESSIBLE WAY.

Institutions are expected to establish and operate an information system for the management and monitoring of data concerning students, teaching staff, course structure and organisation, teaching and provision of services to students as well as to the academic community.

Reliable data is essential for accurate information and for decision making, as well as for identifying areas of smooth operation and areas for improvement. Effective procedures for collecting and analysing information on study programmes and other activities feed data into the internal system of quality assurance.

The information gathered depends, to some extent, on the type and mission of the Institution. The following are of interest:

- *key performance indicators*
- *student population profile*
- *student progression, success and drop-out rates*
- *student satisfaction with their programme(s)*
- *availability of learning resources and student support*
- *career paths of graduates*

A number of methods may be used for collecting information. It is important that students and staff are involved in providing and analyzing information and planning follow-up activities.

Study Programme Compliance

The department, as expected, uses university wide platforms for managing student records regarding admission, academic progression, student feedback, and a variety of administrative tasks related to student files. In addition, the faculty members are using a course management system, the e-class, to upload material for their courses as well as to communicate with the students for other academic matters through e mail or on-line access.

Regarding the student feedback information, the strict EU laws on privacy are respected and the statistics from the student feedback for individual courses are only sent to the corresponding faculty member. The MODIP has access to individual course statistics for the purpose of facilitating issues and problems that could arise regarding the teaching performance or the in-class conduct of a Faculty member.

Statistical information is gathered and managed on an on-going basis and many indicators are computed such as the makeup of the student body by gender, the proportion of registered students remaining beyond the normal v+2 period, as well as Key Performance Indicators (KPIs) to measure progress on various goals that have been set relative to the degree program or monitor and assess the quality improvement of the program relative to the standards mandated by HAHE.

Panel Judgement

Principle 7: Information Management	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

None

Principle 8: Public Information

INSTITUTIONS SHOULD PUBLISH INFORMATION ABOUT THEIR TEACHING AND ACADEMIC ACTIVITIES WHICH IS CLEAR, ACCURATE, OBJECTIVE, UP-TO-DATE AND READILY ACCESSIBLE.

Information on Institution's activities is useful for prospective and current students, graduates, other stakeholders and the public.

Therefore, institutions and their academic units provide information about their activities, including the programmes they offer, the intended learning outcomes, the qualifications awarded, the teaching, learning and assessment procedures used, the pass rates and the learning opportunities available to their students, as well as graduate employment information.

Study Programme Compliance

The Department's own web site is designed in a professional and efficient way. It is user-friendly and contains complete and useful information not only for students but for anyone interested to know about the educational program and the structure of the Department. Specifically, the structure of the program, mode of attendance, degree awarded, and the CVs of faculty are available online (both in Greek and in English). Brief course outlines are also available online. They include a description of the applicable assessment method. The applicable Policy for Quality Assurance is also available online. The published information appears to be up to date, clear and easily accessible. Indeed, the Department's webpage is very well designed and is updated continuously. The department has also presence in social media such as LinkedIn, Twitter and Facebook.

Panel Judgement

Principle 8: Public Information	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

None

Principle 9: On-going Monitoring and Periodic Internal Review of Programmes

INSTITUTIONS SHOULD HAVE IN PLACE AN INTERNAL QUALITY ASSURANCE SYSTEM FOR THE AUDIT AND ANNUAL INTERNAL REVIEW OF THEIR PROGRAMMES, SO AS TO ACHIEVE THE OBJECTIVES SET FOR THEM, THROUGH MONITORING AND AMENDMENTS, WITH A VIEW TO CONTINUOUS IMPROVEMENT. ANY ACTIONS TAKEN IN THE ABOVE CONTEXT SHOULD BE COMMUNICATED TO ALL PARTIES CONCERNED.

Regular monitoring, review and revision of study programmes aim to maintain the level of educational provision and to create a supportive and effective learning environment for students.

The above comprise the evaluation of:

- *the content of the programme in the light of the latest research in the given discipline, thus ensuring that the programme is up to date;*
- *the changing needs of society;*
- *the students' workload, progression and completion;*
- *the effectiveness of the procedures for the assessment of students;*
- *the students' expectations, needs and satisfaction in relation to the programme;*
- *the learning environment, support services and their fitness for purpose for the programme*

Programmes are reviewed and revised regularly involving students and other stakeholders. The information collected is analysed and the programme is adapted to ensure that it is up-to-date. Revised programme specifications are published.

Study Programme Compliance

There is a procedure in place for the Department's self-assessment of the study program. (MODIP) has adopted a model for the internal review of the University's programmes. The Department has also instituted and activated the relevant external consultative committee which brings together non-academic actors such as representatives of employers. There is a self-assessment, the results of which are shared within the Department and communicated to the interested parties. The Department revised the curriculum in 2017. The Department has adopted annual curriculum revisions and updates with a goal to ensure that students are exposed to the recent developments and trends in the fields of finance, banking, and economics. The last revision occurred in 2017. In addition, and in order to further enhance the student learning experience and motivation to excel, the department has undertaken a number of initiatives such as: the use of laboratories with up-to-date databases and econometric software, the invitation of executives from the industry to give lectures during class, scholarships and awards, the assignment of academic advisors for first-year students and the use of high-quality case studies.

Panel Judgement

Principle 9: On-going Monitoring and Periodic Internal Review of Programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

None

Principle 10: Regular External Evaluation of Undergraduate Programmes

PROGRAMMES SHOULD REGULARLY UNDERGO EVALUATION BY COMMITTEES OF EXTERNAL EXPERTS SET BY HAHE, AIMING AT ACCREDITATION. THE TERM OF VALIDITY OF THE ACCREDITATION IS DETERMINED BY HAHE.

HAHE is responsible for administrating the programme accreditation process which is realised as an external evaluation procedure, and implemented by a committee of independent experts. HAHE grants accreditation of programmes, with a specific term of validity, following to which revision is required. The accreditation of the quality of the programmes acts as a means of verification of the compliance of the programme with the template's requirements, and as a catalyst for improvement, while opening new perspectives towards the international standing of the awarded degrees.

Both academic units and institutions participate in the regular external quality assurance process, while respecting the requirements of the legislative framework in which they operate.

The quality assurance, in this case the accreditation, is an on-going process that does not end with the external feedback, or report or its follow-up process within the Institution. Therefore, Institutions and their academic units ensure that the progress made since the last external quality assurance activity is taken into consideration when preparing for the next one.

Study Programme Compliance

The previous external evaluation was carried out in March 2012 and was provided to the EEAP (it is also available on the Department's webpage). The Department is aware of the importance of the External Evaluation Review and its potential contributions to improvement. Various stakeholders appear to be actively engaged in the USP program review. After the submission of the 2012 evaluation report, the Department considered the committee's recommendations and implemented a large part of them. More specifically, some of the changes in response to the recommendations are the reduction of the number of core courses, the increase of the number of electives, the creation of detailed course descriptions and a better link between research findings and teaching.

The actions that the Department has taken to achieve its goals, and the degree of success/compliance toward the achievement of these goals up to this point, appear in the Department's progress report in 27/2/2019. This report was written in collaboration with (OMEA) and (MODIP) on the basis of HAHE's model report and guidance.

Panel Judgement

Principle 10: Regular External Evaluation of Undergraduate Programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

None

PART C: CONCLUSIONS

I. Features of Good Practice

- Good collaboration with Stakeholders and Social Partners
- Well designed and comprehensive webpage
- Extensive Internship Program on account of the business sector that the Department serves
- Good working relationship and communication between Faculty and students
- Good effort by the Faculty to teach specialized courses in the Greek language despite the fact there are no other reference books in Greek available.

II. Areas of Weakness

- Lack of available assistants / tutors for undergraduate students
- Lack of uniformity in research productivity among Faculty
- Lack of a policy that checks every piece of assessment for plagiarism.

III. Recommendations for Follow-up Actions

- The EEAP recommends that an optional thesis course is introduced in the curriculum that could be possibly linked with the knowledge and experience the student has acquired during Internship.
- The EEAP recommends that OMEA/ADIP ensures a stronger involvement of the student body, including returning Erasmus students, in the annual quality assessment review, as they are the main beneficiaries of the exercise. As a start, one or more suitable undergraduate courses may include content related to Quality Assurance, perhaps in a form of a case study and serve as a basis to motivate students.
- The EEAP recommends that the department involves the stakeholders in a more formal and structured manner, for instance through a platform of communication with alumni and company representatives. Establishing an Industrial Advisory Board will provide input in program design and development. The EEAP also recommends the development of an associated portal perhaps within the Career Office information system for that purpose.
- The EEAP proposes the incorporation of instructional material in suitable courses of the USP dealing with research methodology and presentation.
- The Department should embark on an on-going documentation and compilation of key, repeatable ongoing operating procedures and processes which are deemed to be of importance in an easy-to-follow graphical form (such as a flow chart). Such a collection of documents would standardize these procedures and serve as a “standards manual” that can be followed to ensure consistency of implementation.
- Adopt the practice of regular lectures by visiting banking executives who would expose the students in courses of this track to the recent developments, concepts and products in the banking environment that may not be covered in the conventional textbook material.

- The EEAP recommends the implementation of a policy that checks every piece of assessment for plagiarism.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are: **1, 2, 3, 4, 6, 7, 8, 9, 10**

The Principles where substantial compliance has been achieved are: **5**

The Principles where partial compliance has been achieved are: **None**

The Principles where failure of compliance was identified are: **None**

Overall Judgement	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

The members of the External Evaluation & Accreditation Panel

Name and Surname

Signature

- 1. Professor Emeritus Spyros Economides (Chair)**
California State University, Eastbay, USA
- 2. Professor Konstantinos Giannopoulos**
Neapolis University, Pafos, Cyprus
- 3. Professor Konstantinos Serfes**
Drexel University, USA
- 4. Athanasios I. Smyrnis**
Economist, Representative of the Economic
Chamber of Greece