



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
HELLENIC REPUBLIC



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Accreditation Report

for the Undergraduate Study Programme of:

Economics

Institution: Aristotle University of Thessaloniki (AUTH)

Date: 27 February 2021



Επιχειρησιακό Πρόγραμμα
Ανάπτυξη Ανθρώπινου Δυναμικού,
Εκπαίδευση και Διά Βίου Μάθηση
Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης



Report of the Panel appointed by the HAHE to undertake the review of the Undergraduate Study Programme of **Economics** of the **Aristotle University of Thessaloniki** 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 **Economics** of the **Aristotle University of Thessaloniki** comprised the following five (5) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

- 1. Prof. Nicholas S. Vonortas (Chair)**
The George Washington University, United States of America

- 2. Prof. Michael Michael**
University of Cyprus, Cyprus

- 3. Prof. Konstantinos Serfes**
Drexel University, United States of America

- 4. Prof. Emeritus Emmanuel Thanassoulis**
University of Aston, United Kingdom

- 5. Mr. Eleftherios Karampinas**
Member of the Economic Chamber of Greece, Greece

II. Review Procedure and Documentation

The Accreditation review process for the Undergraduate Programme of the Department of Economics at the Aristotle University of Thessaloniki was held during February 22-27, 2021. Due to the COVID-19 pandemic all our meetings were held through the Zoom electronic platform and our onsite visit was held by viewing a prepared video. The documentation received prior to our virtual meetings adequately described the current programme and practices that are in place. Furthermore, the External Evaluation & Accreditation Panel (EEAP) asked for and received copies of all the power point presentations.

On **Thursday, 28 January 2021**, the EEAP was informed, via Zoom meeting, by HAHE's Director General, Dr. Christina Besta, on HAHE's mission, standards and guidelines of the accreditation process.

On **Monday, 22 February 2021**, the EEAP held a private debriefing meeting to discuss logistics in association with virtual visits and the allocation of various tasks.

On **Tuesday, 23 February 2021**, the EEAP participated in 5 teleconferences with:

- (1) Vice-Rector for Academic & Student Affairs / President of MODIP (Dimitrios Koveos) & Head of the Department (Kyriaki Kosmidou). They offered an overview of the Undergraduate Programme (history, academic profile, current status, strengths, and possible areas of concern);
- (2) OMEA & MODIP representatives (Georgios Tagaras, Georgios Papachristou, Christina Boutsouki, Kyriaki Kosmidou, Dimitrios Kousenidis, Charalambos Spathis, Athanasios Tsadiras, Alexandra Tzaneraki, Konstantinos Aivazidis). They discussed with EEAP Members the degree of compliance to the Quality Standards for Accreditation, and they described student assignments, theses, exam papers & examination material;
- (3) Teaching staff members (Nikolaos Varsakelis, Grigoris Zarotiadis, Konstantinos Katrakylidis, Chrysoleon Papadopoulos, Styliani Kostopoulou, Nikoleta Siamagka, Christos Zikopoulos, Athanasios Kazanas, Panagiotis Gkorezis). They informed the EEAP Members about professional development opportunities, mobility, workload, student evaluations; competence and adequacy of the teaching staff to ensure learning outcomes; link between teaching and research; teaching staff's involvement in applied research, projects and research activities directly related to the programme; and identify possible areas of weakness;
- (4) Ten current students of the UGP. The EEAP Members discussed with the students openly and freely. They were informed about satisfaction from study experience, the adequacy of facilities, student input in quality assurance, and priority issues concerning student life and welfare.

- (5) The EEAP Co-Panellists met to debrief on the information gathered during the day and to compare and contrast notes.

On **Wednesday, 24 February 2021**, the EEAP participated in 6 teleconferences with:

- (1) Teaching and administrative staff members (Dimitrios Psaltopoulos, Konstantinos Papadopoulos, Eleni Karagkounaki, Eirini Adali, Aikaterini Tsita, Andreas Mattas, Maria Michalitsiou, Evangelia Desli, Alexandros Diamantidis) to evaluate, via discussion and on-line tour, if learning materials, equipment and facilities (classrooms, lecture halls, libraries, laboratories) are adequate for effective learning.
- (2) Eight recent and past graduates of the Programme including senior managers of large Greek companies, an official of a major Greek bank, a senior employee of Ernst & Young, a director of major investment company, a member of the Board of Directors of a financial company, a financial officer of an energy company, a chief economist of the regional office of the Hellenic Capital Market Committee, a Lecturer in Cardiff University Business School, and a MPhil candidate at Oxford University. The EEAP had the opportunity to discuss their experience of studying at the Department and how it helped them in choosing their respective career paths.
- (3) Nine representatives of employer organizations and social partners, including the President of the Economic Chamber of Greece, the Manager of New Technologies & Alternative Energy Sources at Hellenic Petroleum Group, the President of the Hellenic Investors Association (SED), an HR Business Partner, National Bank of Greece, the Deputy Chief Officer, Issuer Relations, Athens Exchange Group, an official of the HR Shared Services Sector, the Director of the Northern Greece Branch, ICAP Group, a Partner of Deloitte, and the President of Thessaloniki Chamber of Commerce. The EEAP had the opportunity to discuss the relations of the Department with external stakeholders and got impressions regarding the employability of the Department students (as interns) and graduates with external stakeholders from the private and the public sector.
- (4) Private debriefing meeting among the EEAP Members to primarily discuss findings up to that point and prepare an oral report.
- (5) OMEA & MODIP representatives (Georgios Tagaras, Georgios Papachristou, Christina Boutsouki, Kyriaki Kosmidou, Dimitrios Kousenidis, Charalambos Spathis, Athanasios Tsadiras, Alexandra Tzaneraki, Konstantinos Aivazidis). EEAP members and OMEA and MODIP representatives discussed on various points especially revisiting issues that required further clarification.
- (6) Vice-Rector/President of MODIP, Head of the Department, OMEA & MODIP members (Dimitrios Koveos, Kyriaki Kosmidou, Georgios Tagaras, Georgios Papachristou, Christina Boutsouki, Dimitrios Kousenidis, Charalambos Spathis, Athanasios Tsadiras, Alexandra Tzaneraki, Konstantinos Aivazidis). In the "closure" meeting the EEAP offered

a short list of findings / preliminary suggestions for possible future improvements and in turn it brainstormed with all present on various responses.

From **25 to 27 of February 2021**, the EEAP worked privately on drafting its Report.

III. Study Programme Profile

The Department of Economics (DoE) of Aristotle University of Thessaloniki goes back almost a century. It was established in 1928 as the Department of Economics & Political Science. Through more recent iterations it is now formally called the Department of Economic Science and is one of three Departments of the School of Economics and Political Science.

DoE has 28 regular faculty members (16 full Professors, 3 Associate Professors, 9 Assistant Professors), and 10 lab personnel (4 lab teaching personnel (ΕΔΙΠ), 5 lab technical personnel (ΕΤΕΠ), 1 scientific collaborator). DoE has 9 administrative personnel. The Department shares two large amphitheatres with the other two sister Departments of the same School plus the Law School. It has almost exclusive use of four amphitheatric classrooms, one additional classroom, and one room for seminars and other events. There are three computing labs – one of 50 stations of exclusive use, and two smaller (25 and 32 stations respectively) of shared use – one exclusive library and reading space with about 30,000 tomes and access to a large number of journals. DoE also benefits from the X-Link electronic facility of the University with basically unlimited access to academic journals of all types and from remote locations. Students and faculty can access the electronic facilities including software and data remotely. Finally, DoE has four research laboratories in different thematic areas.

The Undergraduate Programme of studies amounts to 240 ECTS from 46 courses. These courses are allocated among 38 compulsory courses, 6 electives linked to the chosen specialization field, and 2 other elective courses. The Programme comprises of eight semesters of study for a normal length of study of four years. The first four semesters (two years) are made up of compulsory courses largely building up the capabilities for work in economics with the core being sequences of micro, macro, and statistics/econometrics. These are supplemented by economic history, international economics (trade, finance), money and banking, business management, logistics, marketing, and information systems. The latter four semesters (two years) are made up of a mix of compulsory and elective courses – these are offered in the two Programme orientations (specialization fields), Economics and Business Administration.

The internship scheme of the Department is well developed and fully integrated into the programme of studies. Moreover, the Department is making a genuine effort to increase student mobility mainly through the Erasmus programme.

The Undergraduate Programme of DoE serves a very large number of students. During the latest academic year (2020-2021) 513 students entered, 390 of them through the regular national university entrance examinations, 80 through transfers from other university programmes in the country, and the rest through various other channels.

It is important to stress here that the Department had asked for an entering class of 220 for the academic period in question. It ended up with more than double that number. This has created a seemingly unsustainable situation over time. In 2020-2021 DoE recorded 5,239 total registered

students of which only 1929 were 4-years (v), 451 were up to 6-years (v+2), and a whopping 2.859 were above six years (>v+2).

DoE has one of the best systems of course evaluation that EEAP members have observed in Greece. Its data is complete and the student participation relatively high. Specifically, during the latest year for which data is available (2019-2020) 21.5% of the registered students responded, a number that we were told would be much larger if only the “active” students were considered (in the denominator). The overall level of satisfaction was relatively high, around 76%.

The EEAP Members commend the University and the Department for the seemingly excellent IT system allowing the provision of very current and complete data to EEAP members. It was also apparent that the system worked pretty well for online teaching – as attested by both faculty and students – during the COVID-19 pandemic. It allowed all sorts of online course delivery including synchronous and asynchronous, office hours, written and oral exams, and seminars.

The research activity of DoE is commendable – yet it could be improved. The Department ranks in 8th position among its peer Departments in Greece (Ideas(Repec)), in 251-300 place in economics/econometrics of the QS World University Rankings, and in 401-500 place in management of the Shanghai’s Global Ranking by academic subject. The citations to DoE staff publications have reportedly followed an upward trajectory during the past few years reaching 3160 in 2020.

The reported strategic objectives of the Department reflect the strong focus on the Undergraduate Programme (UGP) of studies. In particular, four out of the five strategic objectives directly relate to the programme and the employability of the graduates including:

- (1) quality assurance of the UGP and student satisfaction
- (2) Strengthening of graduate employability
- (3) Provision of high-quality education
- (4) Research excellence
- (5) Internationalization of the Department.

Objectives 1,2,3,5 are directly related. Objective 4 is indirectly related, especially for those UGP graduates who aspire to further advanced study.

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 has a clearly articulated Quality Assurance (QA) process that is in line with the QA process of the Institution. From the submitted accreditation documentation as well as the

meetings with the Institution's and the Department's representatives it was evident that the Department eagerly applies quality assurance policies as they relate to (a) a well-articulated professionalism for faculty and employees, (b) course sequencing and compatibility, and (c) scientific research findings aiming to appear in top-rated academic journals. In general, the structure and organization of the curriculum are suitable and reflect both theory and application relevance. The Institution and the Department work closely together while the Institutional Quality Assurance Unit (MODIP) offers continuous and substantial support to the Department.

There is a transparent annual review process for the evaluation of individual courses and of the programme as a whole that draws, among other information, on the student course evaluations. Academic members also review the content of their courses frequently trying to integrate new research findings and management practices. There is a specific time framework for the monitoring and evaluation of the programme. The results of this evaluation are discussed, together with student performance, in the general assembly of the Department and recommendations are made for adjustments to specific courses.

The quality assurance process is communicated to all relevant stakeholders, i.e., academic members and students. The results are uploaded on the website of the Department.

Administration services, the Library and all other support services operate at a high professional level and support students in a satisfactory manner. However, the number of administrative staff is considered insufficient to serve the large number of students of the Department.

The Department has made a genuine effort to respond to the results of the previous external panel review six years ago. It has acted successfully on many recommendations.

Panel Judgement

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

Panel Recommendations

- Strengthen the system of feedback to teachers from student evaluations with a view of improving content and delivery of courses.
- Explore the possibility of obtaining exemptions for students wishing to acquire professional qualifications, e.g., accountants, auditors, and so forth.
- Consider instituting an exit questionnaire to gather student feedback on the whole programme and on the destinations of the graduates.

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 programme has been carefully revised and substantially improved in 2012-13 and 2015-16. The current programme of studies has the following main characteristics. During the first two years, all the students attend the same courses. In the third year of their studies, students can choose to attend either a pathway that leads to a degree with specialization in Economics or a pathway that leads to a degree with specialization in Business Administration. Each study programme includes 46 different courses and is organized as follows:

- A series of 21 mandatory courses for all students (Macroeconomics, Microeconomics, Statistics, Econometrics, Mathematics, Computer Science, Management Science, Marketing and Accounting) which are delivered during the first 4 semesters.
- The students choose one course in a Foreign language.
- During their four last semesters of studies, students must take 16 compulsory courses and 8 electives. Two of these elective courses can be from other Departments of the University.
- Firm managers and academics from other local and foreign Institutions are regularly invited to deliver lectures and seminars.

The programme has been designed to cover the needs of i) private firms, the public sector and other organizations, and ii) prepare the students for graduate studies. Graduates from both specializations have a good knowledge of economic theory and business administration and can handle in a satisfactory way a series of economic and business tools (statistics, econometrics, computer science and computer programmes, etc.). The study programme of each specialization is favourably compared with the relevant programmes of good universities in Greece, Europe and North America. The learning outcomes of each study programme have been carefully designed by the Department staff. There is a clearly defined procedure in the DoE of annual review of both study programmes and revision of them, if necessary. For the revision of the study programmes, the DoE considers the latest developments of the fields and the market needs.

The Department's staff strongly encourage students to participate in the Internship scheme. Approximately, 100 students are placed in internships each year with different organizations. This compares favourably with other similar Greek Departments. Nevertheless, the further development of such placements is to be encouraged, especially those funded by the host organization.

Panel Judgement

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

Panel Recommendations

- The Department should consider incorporating a dissertation into the programme curriculum as elective.
- The Department should consider permitting students to take more than 2 elective courses from other Departments of the University. This would offer students the opportunity to be exposed to fields outside those of the Department.
- The Department should consider creating an External Advisory Board, which could deliver recommendations for individual courses as well as the whole programme of studies by considering the trends and changes in the local, national and international markets.
- Currently, the DoE offers only one course in English in its undergraduate programme and a number of courses in English for the Erasmus students. Greek students should be allowed, if they wish, to attend the latter courses. This practice will help the students improve their communication skills in English.
- The DoE could consider, in cooperation with other Departments, to develop interdisciplinary courses such as on the "Internet of Things".

- The DoE regularly updates the contents of its courses. We applaud this and we recommend continuing this practice for all its courses considering the needs of the market and the international practices.

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 play 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 Department benefits from a high skilled level of freshmen entering the Department through the National University entrance examinations. However, the Department also has to deal with i) the fact that it is obliged (by the State) to receive twice the number freshmen that it can accommodate (more than 400 per year), and ii) the low skilled freshmen that are transferred to the Department from other Universities. These puts a lot of pressure on the limited resources of the Department.

The Department uses different modes of delivering knowledge when appropriate. Specifically, it offers homework, projects, midterm and final exams and oral presentations. Students in the third and fourth year of study can also attend research seminars and lectures that are regularly conducted by DoE teaching staff, firm managers and other professionals. The students benefit from diversity in learning environment with course offerings varying from traditional lectures, labs, practice sessions, to on-line access to course material, team projects, opportunities to practice internship etc. The syllabus of each course states clearly what the assessment criteria for the course are.

By the end of each course, students are asked to complete a questionnaire concerning the quality of the course and the delivery by the instructor. The information collected is used to improve the learning outcomes of the course. The feedback received from the students provides an input to the periodic curriculum update and teaching improvements.

Staff members are very welcoming and open to interactions with current and former students, as stated by all students met by the Panel. There is a student-faculty body dealing with student matters related to teaching and learning. It seems that this body functions well in terms of quickly addressing any issues students may have. Any complaints that students may have, can be raised through the Department’s website.

Regulations at Department and University level ensure that course delivery and examination consider student mitigation circumstances, e.g., family events and illness, as well as extenuating circumstances such as learning disabilities.

Panel Judgement

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

Panel Recommendations

- There is a large number of courses which offer a voluntary assessment in addition to their existing course final examination. Such additional assessment should be adopted by more courses. Further, such additional assessments could be made compulsory to ensure an equitable treatment of students.

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 DoE has developed and applies published regulations that cover all aspects and stages of undergraduate studies. In particular, the following aspects are noted:

- Students find all available information about the programme, timetables, studies rules and procedures in the internet site of the Department.
- DoE recognises the internship completed by students by rewarding them 3 ECTS.
- Students that participate in the ERASMUS exchange programme have their courses taken at the host institution recognized by the DoE as equivalent to the home courses in terms of grades and allocated ECTS credits.
- The Department fully implements the European Credit Transfer and Accumulation System (ECTS) across the whole curriculum of the Programme. The total load per year is 60 ECTS units and the Department's website contains a detailed guide for the description of courses of the study programme.
- The Department has accepted and co-signed the basic principles and conditions of the European Student Mobility Programme for study and internship as well as the mobility of faculty members and administrative staff for training and teaching as outlined in the Erasmus Policy Statement. Some courses are delivered in English in order to attract Foreign Erasmus students. However, while on average around 25 Greek students participated in different Erasmus programmes each year for the past five years, only 15 foreign students on average came to the Department in the same period.

A welcome week for freshmen is in place in order to explain the aims and goals of the undergraduates' programme but also in order to accelerate their social integration in the University. The Department has adopted the "advisor" principle where each student can receive academic advice from faculty members throughout her/his studies. The DoE provides

information, through meetings and lectures, to the students regarding opportunities for internships, graduate studies at the Department and at the University level.

The Department recruits the main body of its undergraduate students through the national university entrance examinations. The Department welcomes students in the final year of secondary education who may wish to visit and gather information on its degree Programme before making their preferences for the forthcoming university entrance examinations. Current students on the programme the Panel met were very clear they had made an informed choice of their degree programme which meets their expectations.

The number of students recruited annually through the University entrance examinations is set by the Ministry of Education, following an initial recommendation by the Department. The Ministry obliges the Department normally to recruit substantially higher numbers of students than it considers it can cater for. For example, for the academic year 2020-21 the Department recommended that it recruit 220 but the Ministry set the number to be recruited through the University entrance examinations to 390, an increase of 77%. In addition, through existing legislation that permits students recruited to Programmes in other universities to transfer where they have a sibling studying, or meet other socio-economic criteria, a further 123 students were recruited making the total number registered for 2020-21 513. This number is 233% higher than the original number of 220 recommended by the Department. To make matters worse, the students recruited over and above those coming through the university entrance examinations have a much lower level of attainment on entry. On the attainment range 0-20,000 the median level achieved was 13,441 and 9,061 for normal and additional entry students (the 123) respectively. Only 8.3% of normal entry students attained a grade below the mid-range of 10,000 points, compared to 66.1% of the additional entry students.

The foregoing situation presents two important challenges for the Department. Firstly, the numbers of students in absolute terms are substantially higher (more than twice as high) than what the Department believes it can handle without detriment to student experience. Secondly, and very importantly, the range of academic ability of students is very wide. As the Department maintains the academic rigour of its courses, weaker students effectively drop out either directly by leaving within two years or leaving de facto by joining the large list of residue students stretching over 6 years since they first registered. Over the last decade a large number of the registered students of the Department were in the category taking more than 6 years to complete the 4-year degree programme.

Panel Judgement

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

Panel Recommendations

- Introduce a policy to reduce the number of registered students taking more than 6 years to complete. Online support or content for such students, who may be unable to attend regularly, could be considered.
- Rationalize the number and quality of incoming students on the basis of the available resources of the Department (academic staff, infrastructure, administration).
- The number of domestic students participating in the Erasmus scheme is relatively low. It seems necessary that the scheme should be explained in a clear way to students and the Department develops a clear communication of its advantages for the students' international mobility.
- To encourage a larger number of foreign students visiting the Department through the Erasmus scheme, DoE should make an effort to put in place a sustainable set of course offerings in English which would also be available to its own students.

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

Teaching staff are appointed in line with the existing legislation in terms of process. In the course of their career within the Department the procedures stipulated by law are followed for the promotion of staff.

Current staff is categorized into 3 Divisions: Economic Theory and Policy; Applied Economics; and Business Administration. There are respectively 5, 12 and 11 staff on permanent contracts (μελη ΔΕΠ) on the foregoing three Divisions. This total of 28 staff is supplemented by technical laboratory or other staff numbering 10.

While the formalities stipulated by law are followed and the Department supports its staff in their development of their teaching and research skills, there are nevertheless some structural issues in the way the Department has been set up, which need to be addressed.

Clearly the 28 staff members currently in post are too few. The Department recruits over 500 students per annum. Even if all students were to complete in 4 years, this would mean a steady state 2000 students at various stages of the Programme. This makes for a ratio of over 70 per staff member. This compares poorly with European Universities – for example in the UK ratios would normally range from about 16 to 20 students per staff member. Given that the majority of students complete in more than 4 years, and there is a residue of students numbering many hundreds going many years back, the de facto student to staff ratio is much higher than 70. Moreover, the residue of 'old' students (over 6 years since first registration) give rise to variable and unpredictable demand for attention over time. It is recalled that the admission process makes the Department recruit students of significantly varying academic ability. This makes both the staff and student experience not as good as it could be. Staff cannot tune sharply

enough the content and presentation of their material to a stable audience which is homogeneous in terms of ability and stage in their career, age and skill set.

The problem of a very large number of students is compounded when it comes to staff in the Business Administration Division. Some 85% of the intake choose Business Administration in the last 2 years of their study, yet the corresponding academic staff complement is only 39% of that of the Department. Thus, invariably staff of this Division are even more heavily loaded.

Staff are given study leave and some financial help to take time off teaching and visit in some cases other Universities in Greece or abroad to develop their research. The CVs of staff show good research output, but it is somewhat varied. Some staff noted at the meeting how they feed from their research into teaching. There is scope for encouraging this more and indeed designing perhaps optional courses centred on major research themes pursued by staff. It is noteworthy that only 1 of the 4 research labs is clearly centred on Business Administration, the area which 85% of the student intake opts to follow.

Thus, on the face of it there is a need to rebalance staff and recruit more staff members with research and teaching experience in the Business Administration area. This need is not only quantitative. There is also, it would appear, a need to bring in staff with more diverse experience from both within the Greek and the foreign higher education sector. A quick look at the CVs of the academic staff indicates a considerable number of them have relatively narrow experience of institutions from where they received their PhD and where they have had teaching and research exposure. Hence, there are compelling reasons, when funds permit, to enhance the staff quantity with teaching and research experience from a diverse set of institutions.

Panel Judgement

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

Panel Recommendations

- Increase the number of academic staff across all Divisions.
- Give priority to rebalancing academic faculty so that staff in Business Administration is larger than in the other two Divisions, in line with students opting primarily for Business Administration.
- Through new appointments and Study Leave visits by existing staff, enhance the diversity of international experience of the academic staff of the Department.
- Further enhance the quality of faculty research in academic journals, drawing on it to continuously modernize the DoE's teaching programmes.

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 shares 4 amphitheatres and a further teaching theatre, each accommodating approximately 100 students. These are shared with another 2 Departments. For the larger classes two further Amphitheatres are used with capacity approximately 800 and 430 respectively. The students are split, usually to two sets per large course. Even then, however, the classes of about 250 would be too large for any meaningful interaction between teacher and students. Further, as all the foregoing rooms need to be shared with other Departments, timetabling classes can be problematic, necessitating the scheduling of some classes late into the day (6pm or later). The knock-on effect for students is that it can lead to much wasted time between classes, either on campus or travelling back and forth from their accommodation.

The Department has for its own exclusive use 3 additional rooms, capacity 30, 110 and 115 respectively and 3 computer laboratories with combined capacity of about 110 workstations. These can be used for smaller classes. It is noteworthy that many of the teaching rooms do not have audio-visual facilities with connected computers. This makes switching classes time consuming, through the need to connect a new computer for each new class.

The picture is very good when it comes to electronic infrastructure. Students have access to a variety of software (e.g., statistical and optimization packages) which they can use on their own personal computers, including through the use of VPN where necessary. There is good access to academic journals for staff and students through the central Institutional arrangements

(HEALINK) with publishers. Students and staff are supported centrally on electronic services through the Institution's «Κεντρο Ηλεκτρονικής Διακυβέρνησης» – (Centre for Electronic Governance).

The administrative staff of the Department consists of 9 persons. They handle student administration and all matters regarding the governance of the Department and its links with the Institution and other Departments. Given the student body of over 5000 at the undergraduate level, the administrative staff complement is not sufficient.

Security of staff and premises, which has been a chronic issue, has improved. This is a State rather than a Departmental matter. The State is lately taking initiatives to improve the situation. See also Principle 10 on this matter.

There exists a student-staff liaison committee (Committee for Student Matters) where students can raise issues regarding the content and delivery of the courses and more generally other issues. Students of the Department, depending on their family's economic circumstances, can benefit from State subsidies including for food, accommodation and public transport.

Finally, a further positive feature is that students of the Department have access to Institutional services to help more broadly with well-being, mental and more general health. In this respect it is noteworthy that the University has set up a Committee for Social Care, Psychological support and Student Observatory.

Panel Judgement

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

Panel Recommendations

- The Department would clearly benefit from additional teaching facilities.
- Consider optimizing the timetabling of classes so as to minimize gaps where students wait between classes;
- Equip all teaching rooms with computers and connected audio-visual facilities.

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 analysing information and planning follow-up activities.

Study Programme Compliance

The Department has an excellent IT system in place for collecting and analysing information. 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). Such information is utilized to measure progress on various goals that have been set relative to the degree programme or monitor and assess the quality improvement of the programme relative to the standards mandated by HAHE. Furthermore, it collects data regarding the student population profile, progression, success, and satisfaction with the programme, courses via student evaluations and also about the internship. The completion rate of the course surveys is adequate, but the Department should encourage students to participate in the course/instructor evaluation process in larger numbers.

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 email or on-line access.

The EEAP members noted the usefulness of setting up a system of collecting information on an ongoing basis from recent and past graduates (alumni) of the Department. This function would be greatly facilitated by the establishment of an Alumni Association.

Panel Judgement

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

Panel Recommendations

- Explore avenues to increase the proportion of students that give course and programme feedback.
- Establish an Alumni Association and use it to collect information about the employment and career paths of former students.
- Consider providing email accounts for life for DoE graduates.

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 webpage is professionally designed. It is user-friendly and contains complete and useful information not only for students but for anyone interested to know about the educational programme and the structure of the Department. Specifically, the structure of the programme, mode of attendance, degrees awarded, and the CVs of faculty are available online. The EEAP encountered some issues between the English and the Greek versions of the webpage, that should be fixed. These issues typically appear during the navigation between the University's and the Department's page and between the Greek and English version of the page (for instance, labelling inconsistency between languages, obscure and dead links from the University to the Department webpage). Moreover, we could not find the CVs of the faculty in English. Lastly, the information on the research laboratories is limited.

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. The Department's webpage is updated frequently. It was not clear to the Panel whether the Department has a presence in the social media, such as LinkedIn, Twitter and Facebook, as distinct from that of the University.

The visibility of the Department can also be improved if a newsletter becomes available (in case it does not already exist). It will provide a platform to inform the public, employers, current students and graduates about the activities of the Department.

Panel Judgement

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

Panel Recommendations

- Improve the structure and content of the DoE website.
- Enhance the communication with its stakeholders through social media.
- Institute a newsletter.

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 programme. MODIP has adopted a model for the internal review of the University's programmes. OMEA is responsible for the internal evaluation of the programme. It collaborates with MODIP, faculty and staff, current students and alumni, in collecting and evaluating quality data from various sources. More specifically, OMEA takes into consideration various quality indicators, student evaluations, evaluations of student internships and feedback from employers and other constituents. OMEA then writes an annual self-evaluation report that submits to MODIP for discussion and constructive feedback, which OMEA incorporates in the next programme revision.

The programme has been going through a self-assessment on an annual basis since 2013. There is an ongoing monitoring by OMEA of various quality metrics and how these relate to quality targets set by OMEA. When there is a discrepancy between the two, or slow progress towards achieving a target, OMEA intervenes with corrective actions.

The Department's goal is to ensure that students are exposed to the recent developments and trends in the various fields of economics and management. 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 databases and software, the invitation of executives from the industry to give lectures during class, the organization of conferences, scholarships and awards, the assignment of academic advisors and the use of in-class projects.

Panel Judgement

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

Panel Recommendations

- Keep up the good work

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 Department had an external evaluation early in 2014. A key recommendation at that time was to reduce its 3 undergraduate programmes or otherwise simplify its then overlapping degree programmes. This recommendation has been implemented. Now there exists a single programme offering students the choice of two orientations starting in year 3, one in Economics and the other in Business Administration. However, the three Faculty Divisions of the Department have been retained, apparently due to legal impediment that a Department cannot have fewer than 3 Faculty Divisions. The Faculty Divisions in themselves are not perhaps a problem, but the imbalance between staff by Division, on the one hand, and student choice of study orientation, on the other, is an issue as noted in earlier Principles.

Another important recommendation made in the 2014 assessment was that the Department should set up postgraduate courses, possibly fee paying, to generate funds to be re-invested in the Department. This has been implemented, again a significant achievement given the bureaucracy involved in launching new degree programmes.

Recommendations to improve continuous assessment (e.g., midterm) and to encourage student participation in international programmes (e.g., Erasmus) have also largely been implemented. However, work remains to be done on instituting credit-bearing work assignments. A recommendation to institute annual staff assessment with a view to offering performance review and career development to those at earlier stages in their careers also has not been fully implemented.

Lack of security on campus was highlighted in the 2014 assessment. The situation has improved substantially in this respect. More progress is expected on this front once the new law (2021) on security of campuses in Greek universities comes into full effect.

Finally, the 2014 assessment noted the imbalance between teaching staff and student study preferences being heavier towards Business Administration. As noted in this assessment, while the imbalance has been reduced, a degree of it still remains. The Department is aware of this, but to address the issue public funding is needed.

On the whole, even though some of the recommendations made in the assessment of 2014 have not been fully implemented, the Department has come a long way in implementing many of the more important recommendations. This cannot have been an easy task and the Department should be commended for it.

Panel Judgement

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

Panel Recommendations

- The Department should continue with progress on those of the recommendations of 2014 which have now been incorporated in the recommendations of the current accreditation.

PART C: CONCLUSIONS

I. Features of Good Practice

- Rich, well-rounded and easy-to-follow curriculum systematically reviewed annually in light of student and faculty opinions for adaptation to current international trends.
- Internships are well integrated into the programme of studies. Significant numbers of students are employed through the internship opportunities funded by ESPA as well as by the private sector.
- Excellent digital infrastructure supporting teaching, research, and administration.
- While faculty members are heavily burdened with teaching obligations (see below), the Department has increased research projects with public and private funds.
- Genuine effort of the Department to link with external stakeholders, including both the private and the public sectors.
- Ability to generate funds through graduate and executive education programmes that can be used to subsidize the operation of the undergraduate programme.

II. Areas of Weakness

- Large student to faculty ratio which has been getting worse due to (involuntary) increase of student intake (a proportion insufficiently qualified) and fairly dramatic drop in the number of faculty members due to natural attrition and insufficient hires the past few years due to well-known external factors (public budget cuts).
- Relatively large numbers of inactive students (>v+2).
- Relative imbalance of staff academic discipline, on the one hand, and the field of preferred study by students, on the other.
- A significant proportion of the academic staff have limited teaching and research experience in Institutions other than AUTH.
- Insufficient physical infrastructure for on-campus, face-to-face delivery of courses.

III. Recommendations for Follow-up Actions

- The EEAP commends the Department for its well-structured programme combining economics and business administration. However, the student/faculty ratio must be reduced especially in the direction of Business Administration by recruiting new faculty.
- To better reflect its degree programmes, the Department should consider changing its name to “Department of Economics and Business Administration”, or similar.
- Institute an Advisory Board to include stakeholders from both industry and academia.

- Continue the upgrading and modernization of the curriculum to reflect rapidly changing trends and research in economics and business administration due to theoretical and technological advancements such as business analytics, big data, artificial intelligence, and so forth.
- Develop, perhaps in collaboration with business partners and professional qualification awarding institutes, specialized course instruments to expose and train graduates in “soft skills” such as business negotiation, delegation and leadership skills.
- Further enhance the quality of faculty research in academic journals, drawing on it to continuously modernize the DoE’s teaching programmes.

IV. Summary & Overall Assessment

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

The Principles where substantial compliance has been achieved are: **5, 6, 8**

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

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

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

The members of the External Evaluation & Accreditation Panel

Name and Surname

Signature

- 1. Prof. Nicholas S. Vonortas (Chair)**
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- 2. Prof. Michael Michael**
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- 3. Prof. Konstantinos Serfes**
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- 4. Prof. Emeritus Emmanuel Thanassoulis**
University of Aston, United Kingdom

- 5. Mr. Eleftherios Karampinas**
Member of the Economic Chamber of Greece, Greece