



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
HELLENIC REPUBLIC



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Accreditation Report for the Undergraduate Study Programme of:

Economics

Institution: University of Peloponnese

Date: 5 December 2020

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

- 1. Professor Demetri Kantarelis (Chair)**
Assumption University, Worcester, Massachusetts, United States of America

- 2. Professor Michel Dimou**
Université du Sud Toulon-Var, Toulon, France

- 3. Mr. Panos Kritikos**
Member of the Economic Chamber of Greece, Greece

- 4. Professor Konstantinos Serfes**
Drexel University, Philadelphia, Pennsylvania, United States of America

- 5. Professor Nicholas S. Vonortas**
The George Washington University, Washington DC, United States of America

II. Review Procedure and Documentation

Prior to meetings, the Panel received and thus had a chance to review, documentation transmitted by HAHE and the Economics Department of the University of Peloponnese.

On **Monday, 30 November 2020**, the Panel was informed, via Zoom meeting, by Dr. Chistina Besta on HAHE's mission, standards and guidelines of the QA accreditation process.

Thereafter, the Panel held a private debriefing meeting to discuss logistics in association with virtual visits and the allocation of various tasks.

On **Tuesday, 01 December 2020**, the Panel participated in 5 teleconferences with:

(1) Vice-Rector/President of MODIP (Asterios Tsiaras) & Head of Department (Dimitris Thomakos). They offered an overview of the Undergraduate Programme (history, academic profile, current status, strengths, and possible areas of concern);

(2) OMEA & MODIP representatives (Dimitris Thomakos, Panagiotis Liargovas, Georgios Fotopoulos, Asterios Tsiaras, Costas Vassilakis, Anthoula Papaporfirou). They discussed with Panel Members the degree of compliance to the Quality Standards for Accreditation, and they described student assignments, theses, exam papers & examination materials;

(3) Teaching staff members (Irene Daskalopoulou, Timotheos Aggelidis, Athina Lazakidou, Dimitris Vlachos, Vassiliki Skintzi, Ioannis Giotopoulos, Krina Griva, Thomas Alexopoulos, Marilou Ioakimidis, Giorgos Papagiannakis). They informed the Panel 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) Students. The Panel was informed about satisfaction from study experience and the adequacy of facilities, student input in quality assurance and priority issues concerning student life and welfare.

(5) Co-Panellists to debrief on the information gathered and to compare and contrast notes.

On **Wednesday, 02 December 2020**, the Panel participated in 6 teleconferences with:

(1) Teaching and administrative staff members (Dimitris Thomakos, Georgios Fotopoulos, Dimitris Vlachos, Maria Micha, Ioannis Panteladis, and Dimitra Skandali) 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) Department graduates (Fotis Papailias, Lecturer in Banking and Finance, King's College Business School, United Kingdom; Alexandros Tzianoumis, PPA Manager, UK Lead., United Kingdom; Anastasios Papazachariou, Risk and Research Manager, Mitie Energy, United

Kingdom; Ioannis Alexopoulos, Asset Planner S&OP, LyondellBasell, The Netherlands; Michael Touzos, Forecasting and Workload Analyst, Sulzer Pumps (UK) Ltd, United Kingdom; Panagiotis Zaimis, Journalist - Project Associate at Polis LSE, Konstantinos Sygkounas, Ph.D. candidate, Depart. of Economics, Syracuse University, USA). The Panel had the opportunity to discuss their experience of studying at the Department and how it helped them in choosing their respective career paths.

(3) Employers and social partners (Ioannis Boudroukas, Prefecture of Peloponnese, Council Member for Innovation and Entrepreneurship, former Chairman of Arcadia Chamber of Commerce; Aristotelis Gannas, Head Manager, Department of Financial Services, Prefecture of Peloponnese; Theodore Zarris, Representative of Tripolis' Forest Service, Panagiotis Loutos, Chairman of the Board, Tripolis Public Library; and Mr. Kassimatis of Papoulias Optical Supplies). The Panel had the opportunity to discuss 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 Panel members to primarily discuss findings up to that point and prepare an oral report.

(5) EEAP, OMEA & MODIP members, MODIP staff OMEA members (Dimitris Thomakos, Georgios Fotopoulos, Asterios Tsiaras, Costas Vassilakis, Anthoula Papaporfiriou). The Panel asked various remaining clarification-type questions.

(6) EEAP, Vice-Rector, Head of the Department, OMEA & MODIP members (Asterios Tsiaras, Dimitris Thomakos, Georgios Fotopoulos, Costas Vassilakis, Anthoula Papaporfiriou). In the "closure" meeting the Panel offered a list of findings / preliminary suggestions for possible future improvements and in turn it brainstormed with all present various responses.

From **03 to 05 of December 2020**, the Panel privately worked on drafting a Report.

III. Study Programme Profile

The Department of Economics, found in 2003, is in the School of Economics and Technology of the University of Peloponnese. It is a modern academic unit that contributes to academic knowledge and scientific research. It offers a range of courses, majors and concentrations, which cover the fields of economics and finance, accounting, economic geography and regional growth. Withing the budgetary limitations, its students have access to modern means of education inclusive of hardware and software. The aim of the four-year program of study is to educate future economists with critical thinking skills and respect for theoretical academic values and applicability in practice. Graduates are well-prepared for employment in private and public institutions as well as to pursue graduate education towards Masters and / or Ph.D. Annually, the University accepts about 320 undergraduate and 80 post-graduate students (with 25 at the Ph.D. level). Faculty consists of 14 members (13 DEP and 1 EEP), ranging from professor to assistant professor), and 2 lab instructors. The campus is in an aesthetically pleasing location and its facilities (buildings, classrooms, labs and library) are well-engineered and well-equipped to provide an environment conducive to learning.

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

Judging on the basis of the documentation provided to the Panel and answers to questions by the Chair, faculty and students, the Department eagerly applies quality assurance policies as they relate to (a) a well-articulated honour code for faculty, students, and employees, (b) course sequencing and compatibility, and (c) scientific research findings aiming to appear in top-rated journals around the world. In general, the structure and organization of the curriculum are suitable as they reflect modernity, timeliness, adoptability, and both theory and pragmatism.

Learning outcomes and qualifications of the teaching staff are appropriate and in accordance with the European and the National Qualifications Framework for Higher Education. According to evidence provided, the quality and effectiveness of teaching are highly promoted. Regarding research (as documented by publications and conference attendance), the Panel noted the rising quantity of faculty research and how their research findings have been informing their teaching.

The graduates are offered appropriate training for today's demanding labour markets, since the Department's programs are well-designed and evolving. Additionally, as reported by current undergraduate students, the many activities organized by the Department (such as field trips and volunteerism) greatly contribute to overall preparedness. It appears that during their studies students enjoy high quality of support services: the student welfare office, the library, the availability of hardware and software along with adequate administrative services are all first-rate.

The annual review and internal audit as well as the collaboration of the Internal Evaluation Group have been working smoothly and creatively in safeguarding and improving quality assurance.

Panel Judgement

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

Panel Recommendations

Although the Department does an exceptional job assuring quality with respect to honour code and faculty research, the Panel feels that some changes in course offerings may enhance the overall quality of the curriculum. For example, with inclusion of a few business-pragmatic courses (offered by existing faculty in conjunction with business case studies and/or, if legally possible, by part-time business “practice” instructors) the Department may enrich student knowledge as well as experience and simultaneously improve the employability of graduates.

Additionally, make certain that the Department can effectively support the various directions / concentrations offered and reinforce them with the four research labs will contribute to knowledge breadth and depth. Moreover, some course offerings may be redesigned to even better underline the strengths of the Dept with an effort towards creating a brand name in the education of economics distinctively ascribed to the offered Program.

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 Panel observed that the Department follows the overall Institutional strategy by generating, disseminating and promoting scientific knowledge through research and teaching; welcoming interdisciplinary cooperation and synergies with other Departments within the University and with other institutions in Greece and abroad while respecting diversity and multiculturalism; collaborating with local and regional authorities, strengthening links with alumni and external stakeholders, internalizing research and teaching, effectively administering structures and practices as well as integrating information and communication technologies.

Faculty members are well qualified. Interviews with both undergraduate and alumni indicated that students are actively involved in all aspects of their experience with the Department ranging from ideas for new courses and disciplinary policy, initiatives for extracurricular activities, to involvement in the local community through volunteerism.

External stakeholders from local public and private institutions praised the interns or graduates that they had the opportunity to work with for their critical skills, high productivity, and superb ethos; all highly reflective of values acquired during their studies.

As per furnished documentation, the workload of students satisfies the European Credit Transfer and Accumulation System. Through discussions with students and faculty, the Panel was informed that, by and large, students advance smoothly through their studies within

expected time parameters and that about 50 students per year graduate from the undergraduate program.

The learning objectives of every course are clearly stated in all the syllabi along with, brief descriptions, outline of topics, grade policy and reading references.

It was observed that the Department is fairly successful in connecting students as interns with various private and public organizations.

Despite heavy teaching loads, faculty members are active in research and teach their research findings, selectively, in various courses. From reading faculty CVs and talking to graduate students, it was observed that, frequently, faculty members collaborate with mostly graduate students in research; several such research endeavours have produced collaborative publications which are, undoubtedly, beneficial to all involved.

From discussions with the faculty, the Panel was left with the impression that the Department religiously functions within the regulatory parameters and the official procedures set by the governing Institution.

Panel Judgement

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

Panel Recommendations

The design and approval of programs satisfies all existing rules and regulations as set by the Institution, the Government as well as all applying European Organizations and Systems. However, we could not find evidence among rules and regulations for service to special-needs students, certified to receive unique treatment by the Department. Such students, may need extra time to complete assignments such as tests and papers and be accommodated with respect to space (e.g., take the test in a quiet place, not in a regular classroom).

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 Panel had the opportunity to interact for significant amounts of time, and repeatedly, with the three full professors of the department as well as to communicate directly with other members of the teaching faculty and current as well as past students. In this interaction, significant attention was paid to three subjects:

(1) the extent and quality of interaction of faculty members and students inside and outside the classroom;

(2) the ability of the program to create a sense of “belonging” and of a clear programmatic identity; and

(3) the effort of the department to prepare the undergraduate students for their next “step”, whether this is further graduate studies or, as Panel members imagined for the majority of cases, the job market.

Our impressions are as follows:

(1) From both sides of the aisle we received clear and multiple messages that this is a Department where, on the whole, professors deeply care about the wellbeing of their students. We heard that faculty members engage frequently in person-to-person advising, are quite approachable, and actively engage in understanding the “pain points” of the program. This is, of course, expected in a coherent teaching program of a university in the periphery and this was exactly why, some students explicitly told us, chose the Economics Department of the University of Peloponnese. However, we want to stress that this was not a small task during a time period of major changes (during the past few years) with a lot of mobility of faculty and students.

We understood that faculty annotate their syllabi, question the course offerings of the Department annually, and are concerned with the learning objectives of the course offerings.

Faculty members seem quite comfortable with using modern pedagogical technologies such as e-class.

Importantly, the program is well structured in terms of sequence, with pre-requisite courses and a final undergraduate thesis (πτυχιακή εργασία) (which most departments in Greece do not have).

We were happy that the Department is actively thinking of providing the analytical tools that a modern economist will need to be equipped with. This came out loud and clear at least as far as theory and data analysis is concerned at both the macro and micro levels. We were also interested in the practical applications in connection to the market, a subject that we discuss below.

(2) During our interaction with the students, the Department as a whole, and a number of core faculty members, we got a strong impression that a sense of “belonging” is achieved among the student population. We heard, for instance, about a number of extra-curriculum activities which the Department encourages and engages into which seem quite appropriate in building the tight bond between the students and between them and the teaching faculty.

Panel members were also quite interested in the three areas of study concentration (κατευθύνσεις) that the Department has defined fairly recently (the past couple of years) including (a) economic policy and development, (b) finance and investment, and (c) firm and market economics. These were built primarily around the strengths of extant faculty members but also to some extent an understanding of what the market may be looking for (area (c)). This is a good way for developing the Department’s “identity”.

There are no data yet to show whether the students have embraced these areas and how they will self-select to distribute among them.

A couple of related questions from the Panel were whether the members of the faculty – 13 ΔΕΠ plus 1 ΕΕΠ – can indeed effectively support three areas of concentration, on the one hand, and the extent to which the four laboratories of the Department are well connected and in a closely collaborative relationship with these three areas.

(3) It was abundantly clear that the Department deeply cares about the graduates who want to continue with graduate studies. We were told so by both faculty members and by an exceptionally successful group of graduates we met with distinguished careers abroad. This is fantastic and should be congratulated.

The picture was not equally clear regarding the students of less ambitious outlook who actually look for a job in the public and especially the private sectors. While the Department actively engages in the formal Internship practice (Πρακτική), as is well known these opportunities come far and between and do not reach the average student. We strongly felt that the Department can strengthen its effectiveness on this front by better connecting to the private sector and better “deep mentoring” of the students for life outside the university walls.

Panel Judgement

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

Panel Recommendations

We discussed a lot about item #3 above with stakeholders and found out that the core faculty already has ideas that seem to us quite good in improving both the professional direction and employability of their graduates and should be implemented. Specifically:

(i) Resident in practice. Bring industry representatives – and other stakeholders – for short visits on campus to interact with students.

(ii) Scientific outsourcing – go beyond the formal “πρακτική” to more informal interaction with the productive sector. For instance, solicit projects from industry and public agencies that groups of professors and students will work on as part of their studies inside as well as outside the classroom. Give academic credit for the results.

(iii) Alumni mentorship of current students.

We would highly encourage the Department – to the extent possible by legal limits – to also consider the following:

(iv) Undergraduate thesis (Πτυχιακή εργασία). Open up this important work document thematically to also include practical exercises with direct relevance to the productive sector (agriculture, manufacturing, services).

(v) Form an External Advisory Board which, in addition to academics (supply side), will also include members of the productive sector and of public agencies (demand side) that may be interested in hiring future graduates of the Department.

(vi) To the extent possible by legal and budgetary limitations, bring in the Department “practitioner” faculty (“professors of the practice”) who will specialize on mentoring and directing students interested in more practical applications of their degrees.

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 Panel members were fully satisfied that the Department is doing everything possible – within significant budgetary limitations including just one administrative support position – to address the needs of students throughout their time at the Department:

1. Newly admitted students are welcomed at a welcome party
2. A seemingly quite active student association embraces new students.
3. Professors seem open and welcoming.
4. The structure of courses of study is clear, based on prerequisites and logical progression.

We were happy with the very current and quite informative Study Guide which nicely lays out the profile of the programme of studies and of the faculty members, the study requirements, the courses offered, the physical and electronic infrastructure, and the research laboratories of the Department, among others.

We were also happy with the apparent ability of the faculty members and Department as a whole to use modern information technologies for the delivery and support of their courses.

Faculty members as well as post-doctoral researchers and doctoral candidates seem eager to engage with the students and closely follow their progression through seminars, courses, and individual and group assignments.

The Undergraduate Thesis (Πτυχειακή Εργασία) looks well structured, following the accepted set professional standards. The Department wants, but its current budgetary limitations do not allow the institutionalization of a prize for the best such document annually.

Finally, the international mobility of students is facilitated through the Erasmus+ project which has supported bilateral agreements with 14 other Departments in 10 European countries.

Panel Judgement

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

Panel Recommendations

Keep up the good work!

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

For compliance with Principle 5, the Panel has noted several points. On faculty recruitment, there are clear, transparent and fair processes in place. To attract competent and high-quality candidates for opened positions, the Department does follow the formalities of the recruitment process of academic members as laid out by law. By discipline and research interests academic members cover the broad fields of Economics, Econometrics, Applied Microeconomics, Regional Economics, and others, consistent with the content of the programme modules.

There are currently 14 faculty members and two new recruitments are expected to join the team within this year and the next. There are also 2 EDIP members who are responsible for the lab courses. Ph.D. students also deliver courses. It seems that there have been several changes in the Department and that the number of the teaching staff has evolved over the past few years due to merging of various departments.

Faculty may apply for a research leave (Sabbatical) for up to six months for every three years of service, which can be cumulative. The research output considered is on an upward trajectory.¹ However, more emphasis should be placed in publishing papers in journals rated more highly (for example, B and higher in the ABDC list and 3 and higher in the ABS list that the Department utilises). The staff is given equal chances to develop by being allocated equal number of courses and comparable teaching workload.

¹ Number of double-blind peer-reviewed publications is rising, but still with only 24.68% in outlets listed by the Association of Business Schools (ABS) and 49.35% in outlets listed by the Australian Business Deans Council (ABDC).

At the end of each semester, and at the end of their studies, students evaluate course and instructors. The results of these evaluations (through questionnaires) are on average very good for graduate students. However, it may be notable that about a quarter of the undergraduate student population feels that their professors should apply more participative methods and consider creating and maintaining a lively atmosphere for learning.

Panel Judgement

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

Panel Recommendations

According to the faculty members, there have been several changes in the teaching staff over the past few years. Today the Department has 14 faculty members for 43 courses (which appears high compared to other universities) and 3 specializations. Although all the teaching faculty members are making great efforts for the Department, the Panel feels that the size of the teaching body remains fairly inadequate for an entering class of 326 students. The number of teaching staff should increase in parallel to rising quality standards, in light of recent fundamental changes in the Programme and rising numbers of in-coming students. The research profile of a Department is a key consideration for attracting well qualified new academic staff, and indeed for retaining existing academic members.

As new academic members are to be recruited going forward, the Department should consider more closely the issue of informal but planned academic member mentoring for improving the teaching skills of the junior faculty and teaching staff. The Department should continue to emphasize, and probably further enforce, the internal process of periodic review – mentoring of academic members to enable them to maintain and improve their teaching, research and outreach 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

Physical Facilities:

The Department has one main computer laboratory where 36 available stations are equipped with modern computers with wired and wireless access to the internet. A second small lab with four computers is also available. There are good teaching facilities, and the classrooms seem adequate without any heavy congestion issues, even for freshmen. The Department also has a good library, with more than 14000 volumes in economics. Students and researchers have also access to the largest internet databases available in Greek University libraries, also including J-Stor.

Academic and Administrative Services:

The e-Class computer module serves the needs of communication and electronic interaction of faculty and students and supports most instruction-related activities and exchange of information.

There is only one person for administrative support which appears rather limited for a Department that accepts hundreds of students per year.

Living and Working Environment:

The living and working environment is generally pleasant and many efforts have been made in to create a green campus. The students of the Department indicated that they are pleased with the support and accessibility they enjoy. Support services include dining facilities, allowance for housing or possibility for student residence placement at the facility, office of Advisory and psychological Support for personal problems, Student Complaint Submittal, Management and Appeals Process, Council of Student Affairs, Health Insurance, Local Medical Facility and Care, Practical Training / Internship Office, Career Office providing a variety of services for the placement of graduates, and the ERASMUS+ Office.

Panel Judgement

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

Panel Recommendations

The Panel draws attention to the fact that one single administrative member is clearly insufficient.

The computing facilities appear rather limited for the needs of a big undergraduate population.

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 Faculty collects regularly data and feedback from incoming and current students and graduates. The Faculty collects this information by requesting students to complete a questionnaire for each course, graduating students to answer questions for the whole program, and employers and students participating in work practice about their experience. Student evaluation of individual courses is conducted at the end of every semester. The purpose of these questionnaires is to obtain information about the achieved outcome of each course separately. The evaluation also includes a quality assessment of the available teaching material and resources, its adequacy to the stated academic goals, and its accessibility (IT equipment, library, academic support).

The Department presented to the Panel time-series and cross-section data used to measure trends on many fronts. Selectively, some of those trends are:

- (1) Numbers on students (by gender and through time) from 2015 to 2019: in-coming, transferring, registered, foreign, and graduating.
- (2) Instructor evaluations (1 low, 5 high): mostly 4 and 5.
- (3) Programme evaluations – primarily for employability (1 low, 5 high): mostly 4 and 5.

- (4) Effectiveness of studies regarding learning objectives (1 low, 5 high): mostly 4 and 5.
- (5) Other measures attempt to capture how effectively students promote the Department to friends and relatives and how quickly they find jobs upon graduation (1 low, 5 high): both, mostly 4 and 5.
- (6) Rates of graduation after 4 years: 2018 (47), 2019 (38).
- (7) Grade distribution: 2019 (positively skewed distribution with highest frequency between 6 to 7).
- (8) Rating of publications by faculty using the scales of Association of Business Schools (ABS) and the Australian Business Deans Council (ABDC).
- (9) Ph.D. Degrees: fluctuating on positively sloped trend.

In general, the Department, with various systems, tries to collect and manage data for the purpose of informing the various constituents; such systems include e-Secretary (for students to access their grades and details about the study programme), website information on internships or professional training (www.praktiki.uop.gr), and e-Class (for teaching faculty, a platform to upload course materials and communicate with students and the delivery of courses). MODIP analyses data regarding course evaluations and the Department analyses data regarding student performance.

Panel Judgement

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

Panel Recommendations

The information management in place collects data from graduates and students on their learning experience and from employers on the quality of the courses. In the near future it may also be quite useful to also collect information on the 3 specializations of the curriculum. In addition, it would be very useful to institute a more systematic collection and analysis of internships and graduate employment data. Finally, electronic systems can be utilized to maintain networks among older and younger graduates, as well as between them and the productive sectors, with potential benefits for students, alumni and for the Department as a whole.

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 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. The Department's webpage is updated frequently. The Department has also presence in social media such as LinkedIn 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, the results of which are shared within the Department and communicated to the interested parties. OMEA & MODIP have adopted a model for an annual internal review of the programme. The last internal review was on May 6, 2020. The programme is updated on an annual basis. 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 economics. 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, the invitation of local executives to give lectures during class, the assignment of academic advisors and, whenever possible due to limited resources, the use of case studies.

The Department has also implemented some of the recommendations of the last external evaluation in 2014 with regards to student assessments. In response to these recommendations, the Department has introduced, in a number of core courses, multiple modes of examinations, such as midterms, projects and problem sets.

The Department is conscientious about exposing students to business practices. An example is a business plan competition organized by the Department in 2015 in conjunction with local institutions and businesses. In that competition, participating students presented novel business plans for start-up companies. Such efforts should be institutionalized.

Panel Judgement

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

Panel Recommendations

The Department can explore ways to have business plan competition days on a more frequent basis. It can resemble the “shark tank” television show, but with a more academic bent. The business proposal can draw not only from business courses, e.g., marketing, accounting, but also from economics courses, such as a competition and econometric analysis.

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 February 2014 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 programme review. After the submission of the 2014 evaluation report, the Department considered the committee's recommendations and implemented a large number of them. More specifically, some of the changes in response to the recommendations are the introduction of journal rankings and rewards for high quality faculty research, the improvement and re-design of the web-page, 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 report that was provided to the evaluation committee.

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

- The Department eagerly applies quality assurance policies as they relate to (a) a well-articulated honour code for faculty, students, and employees, (b) course sequencing and compatibility, and (c) scientific research findings aiming to appear in top-rated journals around the world.
- All faculty members are well qualified, and students are actively involved in all aspects of their experience with the Department ranging from ideas for new courses and disciplinary policy and from initiatives for extracurricular activities to involvement in the local community through volunteerism. Professors deeply care about the wellbeing of their students, are quite approachable, and engage frequently in person-to-person advising. It was our understanding that the Department is doing everything possible to address the needs of students throughout their time at the Department, despite significant budgetary limitations including just one administrative support position.
- On faculty recruitment, there are clear, transparent and fair processes in place within parameters set by law. The teaching staff is given equal chances to develop through allocation of balanced teaching loads. The faculty's research output considered is good with a mean of 15 publications in peer-reviewed journals per year.
- The teaching facilities and services are good; they include adequate classrooms and library (with more than 14 000 volumes in Economics), e-Class, and access of students and researchers to large internet databases such as Springer and J-Stor. The school environment is pleasant as well as conducive to learning and the available social services appear adequate.
- Data about student and faculty performance indicates that the Department is coherent and is making a serious effort towards excellence.
- Clear and timely published information is easily accessible in the Department's own webpage, professionally designed and is frequently updated, and very informative study guide. The Department has also presence in social media such as LinkedIn and Facebook and is putting significant effort to expose students to business practices.
- The programme is updated on an annual basis through the Department's self-assessment process based on recommendations made by previous external evaluations and on various creative initiatives allowed by law.

II. Areas of Weakness

- Need for increased emphasis on business-pragmatic courses that link course content with real business applications. Need for strengthening links with external stakeholders and especially the productive sector.
- Further emphasis on creating a strong Department identity.

- Lack of an adequate number of administrative personnel.
- Inadequate advanced computing facilities.

III. Recommendations for Follow-up Actions

- Introduce business-pragmatic courses and activities, seminars or lectures preferably by current business practitioners to better prepare graduates for employment. Consider: resident in practice, scientific outsourcing, alumni mentorship, πτυχιακή εργασία with practical exercise, external advisory board inclusive of academics and private as well as public practitioners, and business plan / proposal competition days with business ideas that relate to various areas of study. (See Principle 3 for more details).
- Monitor closely the selection of students among the three areas of concentration and reinforce those that better identify the unit within the group of economics departments in Greece and among its constituents.
- Concentrate the limited resources of the Department around the strong areas of concentration also including the research laboratories of the Department. Given the available resources, consider topic areas that relate to modern approaches in economics such as Behavioural Economics/Finance, leveraging the strengths of the school and analytical tools in Big Data, Artificial Intelligence and so forth.
- Pay additional attention to the mentoring of junior faculty.
- Increase the number administrative personnel and enhance computing facilities of the Department.
- Consolidate and enhance data collection also by incorporating data on internships and graduate employment. In addition, electronic systems can be utilized to maintain networks among older and younger graduates, as well as between them and the productive sectors, with potential benefits for students, alumni and for the Department as a whole.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are:

1, 2, 4, 7, 8, 9, 10

The Principles where substantial compliance has been achieved are:

3, 5, 6

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

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