

Accreditation Report
for the Undergraduate Study Programme of:

ACCOUNTING AND FINANCE

Institution: ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

Date:13 July 2019.....

Report of the Panel appointed by the HQA to undertake the review of the
Undergraduate Study Programme of Accounting and Finance of the
Athens University of Economics and Business
for the purposes of granting accreditation.

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PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The Accreditation Panel

The Panel responsible for the Accreditation Review of the Undergraduate Study Programme of Accounting and Finances of the Department of Accounting and Finance in the Athens University of Economics and Business comprised the following four (4) members, drawn from the HQA Register, in accordance with the Law 4009/2011:

1. PROF IOANNIS TSALAVOUTAS (Chair)
UNIVERSITY OF GLASGOW, UK

2. DR IOANNIS ANAGNOSTOPOULOS
KINGSTON UNIVERSITY, UK

3. DR CHRISTINA DARGENIDOU
UNIVERSITY OF EXETER, UK

4. MR ATHANASIOS SMYRNIOS
REPRESENTATIVE OF THE ECONOMIC CHAMBER OF GREECE

II. Review Procedure and Documentation

About two weeks before the review, the Panel received from HQA a comprehensive folder containing detailed material that would support Panel members for the review. An indicative list of this material includes the HQA's guidelines for the review and the Department's proposal for accreditation, external evaluation report, quality assurance policy, UG programme handbook (studies guide), minutes related to Departmental meetings, targets/KPIs and various 'regulations/policies'.

The Panel met on the morning of 8 July 2019 and attended a meeting with the president and general manager of HQA. This served as a detailed background briefing to discuss the entire IQAS/SP accreditation process and expectations. Subsequently, the Panel held a meeting to share their comments/views on the material provided by HQA and prepare for the visit at the Department.

During the afternoon and early evening of 8 July 2019 as well as the entire following day, the Panel visited the Department and held separate meetings with various stakeholders of the Department: a) Vice-Rector/President of Quality Assurance Unit (QAU/MOΔΙΠ) & the Head of the Department; b) OMEA & MODIP; c) Academic staff members; d) Students; e) Graduates; f) Employers & social partners. The Panel also had the opportunity to visit classrooms, lecture halls, libraries and other facilities. During the last meeting of the second day (9 July 2019), the Panel provided informally its initial feedback. Following on from this, the Panel spent three days drafting this report.

III. Study Programme Profile

The Athens University of Economics and Business was established in 1920 and now consists of three Schools: Economics, Business and Information Sciences and Technology.

The Panel reviewed the undergraduate Study Programme of Accounting and Finance of the Department of Accounting and Finance. This is a four-year Bachelor degree (Πτυχίο). The Department operates since 1999 and is one of the four Departments within the School of Business. It consists of 21 academic and 3 auxiliary members of staff. Teaching is also supported by adjunct members of staff.

The programme reviewed is the only undergraduate programme offered by the Department and its remit is to equip graduates with advanced knowledge and technical expertise/competency on the subjects of accounting and finance. Students undertake 40 modules as part of their degree. 20 of those are compulsory/core courses for all students registered in the programme during the first two years of study. From year three, students elect their major (either Accounting or Finance) and thus undertake further 20 courses in years three and four. Almost 50% of those latter 20 courses are electives and relevant to the major the students elect. A particularly attractive feature of the programme is that one of these elective modules can be an internship at a business or public sector body or non-governmental organisation. In line with comparable programmes internationally, graduates from this degree also enjoy some exemptions from ACCA exams.

Approximately 1700 students are enrolled in the programme, with about 1100 of those within the normal period of studies (4 years). Approximately 30% of students complete their studies in four years, approximately 40% in five years, approximately 15% in six years. About 15% of students graduate after six years of study.

The programme is of a very good repute within the job market as well as academia. Indicative of this is that around 45% (55%) of graduates were in employment and 43% engaged in postgraduate studies within six months (one year) after the completion of their studies.

PART B: COMPLIANCE WITH THE PRINCIPLES

Principle 1: Academic Unit Policy for Quality Assurance

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

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

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

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

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

Study Programme compliance

The University's internal system for quality assurance was put in place and approved by the Senate on the 5th July 2018. The Department approved its quality assurance policy in November 2018 (<https://www.dept.aueb.gr/el/loxri/content/πολιτική-ποιότητας>) which follows the institution's policy, outlined in detail here: <https://www.aueb.gr/el/content/egheiridio-poiotitas>. The Quality Assurance Policy for the Department is implemented through the Institution's Quality Assurance Unit (QAU/ΜΟΔΙΠ) in collaboration with the Department's Internal Evaluation Group (IEG).

Based on the material reviewed by the Panel and the meetings held, the Panel established that the curriculum is well structured and suitable for the purposes of the degree. The pursuit of learning outcomes and qualifications meets the criteria set by the National and European Qualifications Framework for Higher Education.¹

Evidence on the commitment to follow up the implementation of the quality policy at the Department level can be established by data collection and dissemination through the University's Quality Assurance (QAU) website. Specifically, this website presents evidence of following up and disclosing aggregate teaching evaluation data (since 2016/7), the profile of student population (effective from 2015/6), student performance and duration of studies (since 2015/6), participation in internship programmes and employability (since 2015/6) and conducting regular graduate surveys (since March 2018). The website provides evidence of internal evaluation reports for the Department which nevertheless stops in 2013, although internal evaluation also took place in 2018. During our meetings, we were informed that the data collected by the QAU are discussed within the IEG team and brought to the Department's General Assembly (DGA) for further consideration and action.

The internal evaluation at the Department level is structured around a questionnaire which tracks the requirements for compliance with the accreditation process (dated September 2018). Based on the minutes of the 29th January 2019 QAU meeting, the QAU confirms that an internal evaluation of the programme was concluded by that time and the Department planned to set goals. Further documentation demonstrates that the Department has set four main goals. Relying on the minutes of the 13th February 2019 DGA, the Panel establishes the following:

- With respect to Research Excellence, there are 5 KPIs related to research output and funding obtained from the EU. The accountability for meeting these goals is largely assigned to the Head of the Department and the DGA. The Panel understands that overall the target values are very close to the base values.
- With respect to Teaching Excellence, there are 13 KPIs related student recruiting, engagement with studies, timely graduation, participation in the examinations, performance as well as student-staff ratio, teaching evaluations and program visibility. The accountability for meeting these goals is largely assigned to the Head of the Department, the DGA and the IEG team. The Panel understands that overall the target values are very close to the base values.
- With respect to Internationalisation, the relevant KPI measures the student participation to the ERASMUS programme. The accountability for this goal is assigned to the director of the Erasmus programme. The Panel understands that the target value is very close to the base value.
- With respect to Employability, the relevant KPI reports the student participation to the internship programme in place. The accountability for this goal is assigned to the director

¹<https://proson.eoppep.gr/el/QualificationTypes/Details/59>;
http://ecahe.eu/w/index.php/Framework_for_Qualifications_of_the_European_Higher_Education_Area

of the internship programme. The Panel understands that the target value is very close to the base value.

Panel judgement

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

Panel Recommendations

The Panel notes the increased accountability assigned to the Head of the Department and the DGA. Several of these goals could be monitored and supported by committees or directors at the Department level with discrete responsibilities for Research and Teaching. This is partly achieved by the IEG team with respect to teaching. However, a parallel role could be created with respect to the Research Excellence goal.

The Panel also notes that the close proximity between the KPI's base and target values is not conducive to further analysis of the aspirations of the Department. It is possible that this may be due to the lack of experience with this type of process and, as such, teething problems are rationally expected to emerge. As experience will be built up in the future, it is anticipated that the following three aspects could be demonstrated: a more detailed analysis of these goals (e.g., quality of research outputs, a periodic account of outputs rather than a cumulative account); a clearer indication of how these goals link with the Department's aspirations; and a discussion explaining the rationale for these targets. The Panel acknowledges that there is a quite comprehensive series of KPIs related to teaching excellence and particularly with respect to the issue of studies duration. The Panel notes that several actions aim to address the issue of delayed degree completion. The Panel believes that an increased involvement of the IEG team in collaboration with the QAU could investigate further the reasons for delayed completion to address this issue, at least to some extent.

The set of KPIs could be expanded by setting and reporting goals with respect to the link between research and teaching (e.g., research activities involving undergraduate students; modules which effectively incorporate research elements in their content), the student and staff satisfaction from support services, the enhancement of teaching staff's qualifications (e.g., participation in teaching conferences and teaching training or teaching staff exchanges through the Erasmus programme) and stakeholder surveys on the demand for skills and qualifications).

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 discussed the strategy, the rationale and the procedure behind the design, approval and delivery of the programme under review. The academic standards, academic content as well as student workload are highly comparable to other academic institutions. The programme structure allows students to gradually achieve the targeted learning outcomes that lead to the final intended qualification under both the European and National Qualifications Framework for Higher Education (E-NQFHE). Specifically, students smoothly progress from a fundamental level of basic knowledge to an advanced and specialised level of skills required by the labour market.

The programme structure, its objectives, the timetable of achievables as well as the module guides along with the recommended bibliography are clearly disseminated (e.g., printed material and on the Department's virtual learning environment (e-class)). There is also evidence that links teaching and research with module guides that include bibliographic references and scientific articles in highly rated journals. Discussions with several groups of participants revealed a valuable, yet informal, consultation exercise with major stakeholders. We note though that the Department formed an External Advisory Group in February 2019. This intends to contribute to the design and delivery of a programme content that provides students with highly practical and valuable skills regarding employability and absorption into the labour

market. However, based on our discussions with students, alumni and social partners, the formation of this Group has not been communicated to them.

Further, there is an internship/placement programme co-designed with the mutual input of academics and experienced professionals. This provides opportunities for students not only to showcase their skills and knowledge but to also directly apply them in a professional environment where the quality of studies and application effectiveness can be measured.

Overall, while there is a clear institutional strategy aiming to equip students with indispensable skills directly related to personal development, employability and the competitive labour market, it is not evident how the DQA formally communicates some aspects of the basic requirements in terms of procedures followed.

Panel judgement

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

Panel Recommendations

The Panel recommends the following with regard to this Principle:

- It is suggested that there is a clear and documented trail of evidence of the rationale supporting the design and approval of both modules and programme and how changes are implemented.
- It is suggested that any change implemented is effectively communicated to students and other stakeholders.
- The panel recognises the establishment of the External Advisory Group. However, the Stakeholders indicated to the Panel the need for the Group's activation as soon as possible. The Panel concurs with this view.

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, during separate staff and student meetings and through the available documentation both on e-class and hard-copy supplementary material, established that assessment criteria and methods are published well in advance for the students' timely preparation and delivery of the required standards of performance. This also reinforces students' autonomy and ownership of the module and at the same time allows for adequate support and guidance on the part of the teaching staff. Aspects related to this are inclusivity, diversity and attention to student needs which also seem to be central for the Department: the initiative of assignment of year tutors in each academic year looks after a variety of student needs and is commendable. The module

guides are informative for the students, albeit internally inconsistent in terms of the level of content detail. There is also evidence – depending on the content and nature of the module delivered – of a variety of teaching and learning methods applied.

The modes of module delivery vary both in terms of the delivery means utilised (i.e. lectures, seminars, tutorials, group-study) as well as the assessment methods (i.e. written exams, practical exams, essays and coursework, report production, computer labs and lab-based assessments) providing for a comprehensive use of pedagogical methods contributing to effective learning. The Panel found no evidence however that the pedagogical methods and modes of delivery and assessment are regularly reviewed through a clear, pre-defined and structured process that oversees the procedure of evaluating the quality and effectiveness of such methods.

The Panel reviewed a small sample of submitted and assessed student work and found no evidence of mark discrepancy and/or inconsistencies. The assessment appears to be fair, consistent and in line with other institutions. During discussions with the students, the students praised their teachers on their open-door policy and meeting availability and the fact that they get personalised feedback on their assessed work. There is no evidence however of scrutinising, second marking and moderating student work on a variety of assessments.

From the evidence gathered the Panel is of the view that there are clear links between assessment and learning outcomes which serves as an indication that the learning outcomes have been achieved. It is not this Panel's task to evaluate though the learning outcomes but rather to verify that are set in accordance with the relevant module guide and assessed accordingly.

During the visit, the Panel also had the opportunity to review and discuss support services in conjunction with student input. The Panel is highly confident that the administration and support services perform an excellent job in supporting students throughout the period of study and handle very effectively appeals, complaints and mitigating circumstances. This promotes an inclusive academic environment where students can concentrate on their studies with minimal disruption. The academic staff is also very sympathetic and positively predisposed in assisting student issues.

Finally, from the available data, the student satisfaction surveys show that approximately 70% of the students, either agree or fully agree with the questions capturing the effectiveness of teaching and quality of the studies. The suggestions for improvements - albeit not all of them under the direct influence and control of the academic staff and the Department – concern approximately one third (31%) of the students and revolve around the following areas:

- More visits to companies and guest lectures from industry experts to strengthen the link between material taught and practice [this was also brought to the Panel's attention during the discussion with graduates and alumni]
- More practical application and laboratory sessions
- More interactive sessions
- Better resources/infrastructure
- Some comments also related to a small number of academic staff being less diligent in their teaching approach

Panel judgement

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

Panel Recommendations

Whilst recognising the existing efforts of the Department, the Panel recommends the following with regard to this Principle. It is noted that recommendations regarding this Principle also reflect the recommendations made in Principle 9:

- A major finding of the committee emanating from the meetings with all social partners revealed their desire to be involved and/or consulted in the creation and assessment of new modules.
- Employers would like to see the design of new modules highly relevant to job skill requirements such as Management Accounting with emphasis on decision making and practical demonstration of Derivatives' trades. Furthermore, they emphasised the need to introduce new, highly topical and relevant modules that follow international developments in the financial markets. Specifically, they suggested innovative modules such as, Sustainability, Big Data Analytics, FinTechs and Compliance & Corporate Governance.
- The Panel observed that while there is an adequate list of bibliography and associated guidance to journal articles as well as instructor notes, quite a few of the recommended textbooks for core courses need updating to the more relevant contemporary edition (e.g., some textbooks date as back as the 1990s and early 2000s).
- While there is provision and guidance regarding the use of scientific academic research articles in the module guides there is actually very little evidence of utilisation of such resources on the student part. The Panel recommend that the academic staff encourage further the students' use of such resources as a method to deepen and enrich academic knowledge.
- The Panel suggests the creation of an internal scrutiny and moderation procedure as a comprehensive quality management mechanism for student assessment. First, assessments set by instructors need to be peer-reviewed. Following marking by the responsible member of staff, a sample of assessed work should be internally reviewed by the person who scrutinized the assessment originally. This process safeguards the assessment quality and the trail of evidence for both academic staff and students and is followed by many Universities worldwide.
- The Panel recommends that when a specific module is taught in two or more different groups by different instructors, the examination topics and timings should be the same for all cohorts of students involved.
- For widening access and inclusivity purposes as well as for enhancing the learning process, the Panel proposes that assessment feedback (either personal or generic,

depending the type of assessment) could be posted through e-class for students who are unable to schedule a meeting during normal operating hours due to work and/or family commitments.

- In the interests of duty of care and transparency, the Panel recommends the enrichment of the existing online platform with an additional section that reflects on and responds to the student evaluations.
- As a further proposal regarding quality procedures, the Panel suggests the creation of a Student-Staff Consultative Committee (S.S.C.C), as an official outlet for involving student representatives once a term. This committee would discuss issues surrounding programme/module quality such as content delivery, assessment, student satisfaction and recording of issues pertinent to the programme/module under consideration up to that point. This would enable the instructor/Department to proactively address any pertinent issues.

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 Department has established a highly structured process for newly admitted students from the point of entry (welcome week) where students are welcomed and provided with guidance and activities related to the question of managing their transition from high school to university. This procedure ensures that new students have a smooth transition from secondary education (high school) to higher education. In addition, the Department have institutionalised the role of academic tutors as a supplementary contact point, especially for first year students who are in priority status in term of orientation.

Based on the material provided to the Panel, there are well outlined procedures with respect to all phases of studies (admission, progression, recognition and certification).

With regards to period of studies, approximately 30% of the registered students graduate within the expected study tenure (n year), 40% of the students graduate within plus one year of the expected completion date (n+1), 15% graduate within plus two years (n+2), with a further 15% exceeding n+2 years. We recognize that the Department's response to this issue is justifiably limited given that, through the student feedback, students reveal that time spent on extra-curricular activities (e.g., work and income support, family issues) precludes them from graduating within the stipulated time frame.

The degree applies and recognises the European Credit Transfer System (ECTS) consistently across the curriculum and is in line and harmonised with international guidelines. Students may complete part of their studies at a partner European University via the Erasmus Framework and there is evidence of student mobility being highly encouraged by the Department.

In relation to recognition and certification, both are related to the practical training component (internship) referred to in Principle 2 above. The internship programme in place has been developed through the participation and networking of a variety of stakeholders, lending their weight behind the support of this structure. The Panel commends this initiative in terms of highly sought-after, market-based skills building.

Furthermore, the Department provides the diploma supplement that officially recognizes and certifies the skills and knowledge acquired, the context within which the culmination of knowledge took place as well as the status of the studies. The Panel has noticed, however, that approximately only a 3% of the students achieve the distinction grade.

Panel judgement

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

Panel Recommendations

The Panel recommends the following with regard to this Principle:

- The panel encourages wider student participation in the internship program, perhaps by reconsidering the minimum average grade required for eligibility. Specifically, the associated statistics show that approximately only 50% of the students elect to participate in such an initiative. Reconsidering the minimum average grade required will enable both a wider population of students engaging with this initiative and achieving a higher rate of inclusivity. An alternative development action point could be the reflection on the rigidity of grades awarded. This could also contribute to the attainment of final degree grades at the 'distinction' level.

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

The establishment and continuous use of the five Labs (AISLab, FinLab, Business Analysis and Valuation Laboratory, Behavioural Finance Laboratory and International Shipping, Finance and Management Laboratory) demonstrate a general encouragement of innovation in teaching methods and new technologies. Use of relevant statistical packages as part of students' projects is another example of engagement with relevant innovative and teaching methods.

The Department has set targets for the increase of the quantity of the research output. Additionally, evidenced by co-authored publications between junior and more senior members of staff, there is a culture of cooperation between members of staff for the achievement of publications in academic journals. Furthermore, there is clear evidence that academic members of staff are encouraged to attend international academic conferences and present their research outputs. Moreover, the Department has set up MOUs with international academic institutions which could promote research collaboration.

Indicative of encouragement for linking research to teaching is the evidence that module coordinators are responsible for modules of direct relevance to their research interests. Moreover, even though there are constraints by Law in the use of teaching material in a language other than Greek, there is evidence that academic members of staff encourage students to engage with academic articles in internationally acclaimed journals. In fact, students do get exposed to teaching staffs' publications.

Finally, the Department appear to conform with the processes required by Law for the recruitment and progression of academic staff.

Panel judgement

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

Panel Recommendations

Whilst recognising the existing efforts of the Department and some constraints imposed by the existing regulatory framework, the Panel recommends the following with regard to this Principle:

- To encourage a stronger research culture within the Department, and in line with the recommendation of the External Evaluation Panel, a research active member of staff with track record of research excellence should undertake the role of Research Director. This person could assist in setting up a structured framework and policies which will offer opportunities and promote the professional development of the staff in terms of research. An example of such a policy is an annual monitoring of the staff members' research activity (e.g., conferences attended, working papers and intended journals for submission, new collaborations established). Such a policy could be in the form of mentoring irrespective of staff members' career level (assistant, associate or full professor). Other activities in which the Research Director could/should be involved are the research related recommendation in Principle 1 above and the remaining recommendations for this principle.
- The Department could set up additional targets related to research outputs. These are not formally linked to academic staff members' promotion procedures. These targets could be more focused on the quality, instead of quantity of outputs (e.g., number of outputs per member of staff in journals which are Scopus Indexed or are constituents of an internationally accepted Journal Ranking like the ABDC in Australia or AJG (formerly ABS) in the UK).
- Given that academic members of staff bring publications in academic journals to the attention of students, it is recommended to encourage students to demonstrate use of these sources in their essays.
- To enable a stronger and more international research culture, the Department should pursue further the existing MOUs with foreign institutions.
- To enable a stronger and more international research culture, the Department could set up MOUs for research collaboration and staff exchange with more/other international institutions. Ideally, these institutions should be of similar – if not higher – repute in relation to the quality of research activity in the specific discipline. The plethora of alumni from the Department or University as a whole, who are pursuing academic careers in such institutions, could enable the implementation of such activities.
- To enable the attraction of highly qualified academic staff, the Department could expand the policy of advertising academic positions in means beyond those required by Law (e.g., on SSRN, EAA website, jobs.ac.uk).

- We note that that only two of the 21 academic members of staff are female. To the extent possible, the Department and University as a whole should seek ways to address this gender imbalance.
- To enhance the quality assurance processes in terms of staff development, it is encouraged the Department (or the University) to run a staff members survey. This could bring to light areas of excellence but also areas which need further improvement.

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

As outline earlier, the Department operates five laboratories to support students' learning. The Panel visited AISLab which is located within the central building of the University. This offers 12 stations, accessible to undergraduate and postgraduate students to work on commonly used databases (through the EIKON platform) and statistical/econometrics packages (e.g, EViews, Matlab). The Panel also visited four large rooms equipped with PCs available for the use of all students at the University. The Panel also visited the Business Analysis and Valuation Laboratory, Behavioural Finance Laboratory and International Shipping, Finance and Management Laboratory which are located at a recently established location at Troias street.

The Panel observed classrooms (these are fitted with reasonably modern teaching equipment) as well as the university library. The Panel also visited the offices of the student support services where we have been told that students have physical access for two hours, three times a week. Nevertheless, student needs are also served online.

During the Panel's visit, it was noted that provisions have been taken to serve individuals with special mobility needs (e.g., existence of elevators and stair rails). Panel discussions revealed that students with other physical and/or learning disabilities (i.e., sight issues and dyslexia) have access to special examination provisions. Moreover, a special service for students with sight issues is available in the library (AMElib).

The Panel has been presented with leaflets illustrating activities undertaken by different student services offered by the University: Careers Services (e.g, interview advice, CV development and access to the job market, psychometric tests), Mental Health Services and well as student international mobility services (ERASMUS).

The Panel notes the deterioration of the local area surrounding the University. This imposes a threat to the safety of faculty, staff, and students. It is acknowledged, however, that the University has limited power and authority to address the issue.

Overall, the Panel believes that the Department’s undergraduate students have access to satisfactory infrastructure and services for learning and student support.

Panel judgement

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

Panel Recommendations

Given the continually increasing number of students at the University and the Department, the library and available student study spaces are significantly constrained. This is exacerbated during exam periods. Hence, the Panel recommends that some of the teaching space to be temporarily offered to students as a quiet study space during exams period.

Principle 7: Information Management

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

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

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

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

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

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

Study Programme compliance

The Department has established a satisfactory system of collecting data for assessing / evaluating the UG programme. This system informs and operates as part of the internal evaluation of the Department.

The information gathered relates to:

- key performance indicators
- student population profile
- student progression and success
- student satisfaction
- availability of learning resources and student support
- career paths of graduates

This information is collected at different points in time and with different means. Specifically, Student Satisfaction is monitored by surveys on each semester for each module separately. In addition, there is the annual graduates survey in place. The summary data obtained from the satisfaction surveys is presented for discussion at a DGA and subsequently reported via QAU website.

Information pertinent to career paths of graduates is collected via the alumni survey (most recent covers the period 2012-2018). This is also publicised via the QAU website.

Annual Departmental surveys/reports in relation to availability and use of learning resources and student support are produced and publicised via the QAU website.

Panel judgement

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

Panel Recommendations

Although the outcomes are satisfactory the Department should standardise the processes of data collection, analysis and dissemination of data collected. In particular, to anchor these key actions in specific time-frames and roles.

Principle 8: Public Information

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

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

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

Study Programme compliance

The Department's own web site is designed in a professional and efficient way. It is user-friendly and contains complete and useful information not only for students but for anyone interested to know about the educational programme and the structure of the Department.

Online Availability of Key Information includes the following (usually both in Greek and English):

1. Online presentation of Degree programmes (UG and PG)
2. Academic Member of Staff CVs
3. Module outlines (including the intended learning outcomes and the teaching, learning and assessment procedures)
4. Structure of the Department
5. Department's Quality Assurance Policy
6. Internship program regulation

Panel judgement

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

Panel Recommendations

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

Programme revision practices were evident before the implementation of formal internal evaluation processes. The Panel established, for example, the presence of a Programme Committee and programme revisions implemented in 2014.

This process of programme revision is currently taking place in conjunction with the internal evaluation process conducted by the QAU, the DEG and the Head of the Department. According to the minutes of the 29th January 2019 QAU meeting, an internal evaluation of the programme had been concluded by that time.

The monitoring and review of study programmes is structured along a questionnaire which serves as the basis for internal evaluation process. The questionnaire tracks the nine requirements for the programme accreditation. The examination of the questionnaire indicates that the monitoring and review process meets, to a large extent, the quality assurance standards to support the level of educational provision and effective learning.

The Panel understands that the revision of the study programme can be also an ad-hoc process that can be initiated following the DGA's decision with the application to be submitted to the University's Senate (minutes of the 27th February 2019).

Panel judgement

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

Panel Recommendations

To further enhance the internal quality assurance systems for the process of study programmes revision, the Panel recommends the following. It is noted that recommendations regarding this Principle also reflect the recommendations made in Principle 3:

- The Panel understands that, in many cases, the information arising from the questionnaire related to the internal evaluation is collected and discussed in the DGA. However, a more systematic follow up of this information through the internal evaluation process could enhance the quality of programme.
- An expansion of the topics covered in the questionnaire related to the internal evaluation:
 - In relation to section 2 in the Questionnaire (i.e., Design and approval of programmes): Monitor and support the use of up to date teaching material and textbooks. Monitor and support the linking of teaching and research (e.g., participation of undergraduate students in research activities; evidence of research related content in the module outlines).
 - In relation to section 3 in the Questionnaire (i.e., Student-centred learning, teaching and assessment): Monitor and support diversity of students and their needs, the process of dealing with students' complaints and appeals and the consistency of assessment criteria across the programme. In particular, the Panel would like to highlight the need for applying consistent assessment norms across modules. It is recognised that the modes of assessment could vary including written examinations, assessments by coursework or other form of assessment. To ensure fairness and consistency, it is recommended that the participation of each mode of assessment in the student's final grade could be designed to reflect the combination of assessment modes employed (e.g., number of words for an essay could be estimated taking into account the percentage of the essay grade in the final grade and the number of students participating in the essay)
 - In relation to section 5 in the Questionnaire (i.e., Teaching staff): Monitor and symmetric response to both research and teaching performance. It is noted that teaching awards are in place for teaching excellence and actions to disseminate good practices and to advance teaching training have been set up (minutes of the 25th January 2018). Similar awards for research excellence and support for weak research performance could be in place. Monitoring these actions could also be part of the internal evaluation process.

- In relation to section 6 in the Questionnaire (Learning resources and student support): There is a process of evaluating and allocating learning resources in place. However, the Panel wishes to see a process that monitors and responds to the student satisfaction with respect to the available learning resources. We understand that this material is already followed through the student evaluations and communicated through the University's website (<https://www.aueb.gr/el/node/16336>). However, the integration of this information into the internal evaluation process is recommended here.

Principle 10: Regular External Evaluation of Undergraduate Programmes

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

HQA is responsible for administrating the programme accreditation process which is realised as an external evaluation procedure, and implemented by a committee of independent experts. HQA 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

Although not as direct and comprehensive as the external evaluation process initiated by HQA, given that graduates of the programme enjoy some exemptions from the professional exams of ACCA, the programme is also under the review of ACCA itself periodically.

In February 2014, the study programme undergone an external evaluation process which was administered by HQA. There is evidence that the Department initiated, and to a large extent implemented, actions in response to recommendations made by the HQA External Evaluation Committee. For example, in response to the recommendations from the external evaluation, the Department did set up an external advisory board (albeit arguably belatedly) but it is inactive and has not been communicated to students. Additionally, the recommendation for the appointment of a Research Director has not been followed.

During the Panel review visit, it was evident that members of staff are aware of the importance of the external review and its contribution to improvement. They were also involved in the present review and in the entailed follow-up actions that arose from the external evaluation. Finally, other stakeholders also appear to actively engage in the current review process.

Panel judgement

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

Panel Recommendations

Whilst recognising the existing efforts of the Department, the Panel recommends the following with regard to this Principle:

- For transparency purposes, it is recommended the Department to keep a record of the rationale/conclusions behind the decisions for follow-up actions related to recommendations from this and future reviews.
- In relation to follow-up actions from this and future reviews, it is strongly encouraged the Department to focus its endeavors on actions that are directly related to the points raised in each review (e.g., focus of actions related to this review should be on the UG programme and not PG programmes).
- In relation to initiating and implementing follow-up actions from this and future reviews, it is strongly encouraged to demonstrate the active participation of all relevant stakeholders (i.e., not only staff members).
- In relation to follow-up actions from this and future reviews, it is strongly encouraged the Department takes actions in a timely fashion. This would allow for important improvements and corrective actions to deliver the expected results between evaluations.
- In relation to future reviews as well as follow-up actions from this and future reviews, to the extent possible, it is encouraged that the stakeholders involved exhibit substantial variation in the level of their affiliation with the Department in terms of education and/or employment history within the Department.

PART C: CONCLUSIONS

I. Features of Good Practice

- Although not directly in control of the Department's ability, there is a very large number of students in the Undergraduate degree. Inevitably, this is a challenge which has implications in terms of quality of studies and student management. Yet, the Department appears to respond very professionally and effectively in managing increasing student numbers.
- The Panel congratulates the Department in their pro-active stance in promoting the Department's values and mission through visits from/to high school students even before the students are admitted to the University. This practice contributes to the recruitment of high quality students.
- The Department offers a helpful transition process from secondary school to University education.
- The programme's support services are overall student-centered, offering strong support to students throughout their studies.
- The curriculum is practice relevant and up-to-date, equipping students with high level of knowledge of the subject studied and necessary skills for entering the job market.
- Graduates enjoy high employability rates.
- The Department offers teaching infrastructure of very high quality.
- Administrative support is commended.
- Excellent information management and public dissemination.

II. Areas of Weakness

- Lack of internal quality mechanisms that safeguards the setting of high quality assessment material and consistent and fair marking.
- Dated textbooks and teaching material.
- Lack of established generic feedback channels.
- Lack of substantial involvement of social partners in the development and the revision of the curriculum.
- Lack of a role to lead the Departmental research culture and related activities.
- Lack of timely response and focus in the response to the External Evaluation recommendations.

III. Recommendations for Follow-up Actions

We understand that the Department has embarked on a positive transition of culture with regard to improvement and quality standards and as such teething problems are anticipated. Thus, the detailed recommendations provided earlier are offered in the spirit of collegiality and good intentions to assist in further improvement. The recommendations outlined below are overarching and encapsulate aspects of those provided earlier.

- The Panel suggests the creation of an internal scrutiny and moderation procedure as a comprehensive quality management mechanism for student assessment. First, assessments set by instructors need to be peer-reviewed. Following marking by the responsible member of staff, a sample of assessed work should be internally reviewed by the person who scrutinized the assessment originally.
- To expedite the activation of the External Advisory Group. This will enable the effective involvement of Social Partners in the creation of new modules and enrichment of the existing curriculum. It will also allow them to be actively involved in follow-up actions entailed in this and future reviews.
- To encourage a stronger research culture within the Department, and in line with the recommendation of the External Evaluation Panel, a research active member of staff with track record of research excellence should undertake the role of Research Director.
- Monitor and support the internal consistency in the modes of assessment across the programme, while reflecting international norms of assessment.
- Monitor and support the consistency in module guides which will reflect the use of up to date teaching material and textbooks.
- The Panel proposes that assessment feedback (either personal or generic, depending the type of assessment) could be posted through e-class for students who are unable to schedule a meeting during normal operating hours due to work and/or family commitments.
- In the interests of duty of care and transparency, the Panel recommends the enrichment of the existing online platform with an additional section that reflects on and responds to the student evaluations.
- In relation to follow-up actions from this and future reviews, it is strongly encouraged the Department to focus its endeavors on actions that are directly related to the points raised in each review. Additionally, it is strongly encouraged the Department takes actions in a timely fashion.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are:

- P 1 – Academic Unit Policy for Quality Assurance
- P 2 – Design and Approval of Programmes
- P 4 – Student Admission, Progression, Recognition and Certification
- P 6 – Learning Resources and Student Support
- P 7 – Information Management
- P 8 – Public Information

The Principles where substantial compliance has been achieved are:

- P 3 – Student Centered Learning, Teaching and Assessment
- P 5 – Teaching Staff
- P 9 – Ongoing Monitoring and Periodic Internal Review of Programmes
- P 10 – Regular External Evaluation of Undergraduate Programmes

The Principles where partial compliance has been achieved are:

N/A

The Principles where failure of compliance was identified are:

N/A

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

The members of the Accreditation Panel

Name and Surname

Signature

1. ___ DR IOANNIS ANAGNOSTOPOULOS _____

2. ___ DR CHRISTINA DARGENIDOU _____

3. ___ PROF IOANNIS TSALAVOUTAS _____

4. ___ MR ATHANASIOS SMYRNIS _____