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HELLENIC REPUBLIC

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HELLENIC QUALITY ASSURANCE
AND ACCREDITATION AGENCY

Accreditation Report
for the Undergraduate Study Programme of:

Department of Economics

Institution: Athens University of Economics and Business

Date: 06/07/2019

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Ευρωπαϊκή Ένωση
Ευρωπαϊκό Κοινωνικό Ταμείο

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



EUROPEAN ASSOCIATION
FOR QUALITY ASSURANCE
IN HIGHER EDUCATION

Report of the Panel appointed by the HQA to undertake the review of the Undergraduate Study Programme of **Economics** 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 Economics of the Athens University of Economics and Business (AUEB) comprised the following five (5) members, drawn from the HQA Register, in accordance with the Law 4009/2011:

- 1. Docent Jannis Angelis (Chair)**
KTH Royal Institute of Technology

- 2. Professor Nikolaos Georgantzis**
Burgundy School of Business

- 3. Associate Professor Vasileios Zervos**
International Space University/University of Strasbourg

- 4. Professor Ioannis Violaris**
City Unity College Nicosia, Cyprus

- 5. Mr Vasileios Samoutis**
Representative of the Economic Chamber of Greece

II. Review Procedure and Documentation

The Accreditation Panel (AP) received from the Hellenic Quality Assurance and Accreditation Agency (HQA) all the relevant documentation relating to the Department of Economics (hereafter referred to as the Department) of the Athens University of Economics and Business (AUEB) and the Undergraduate Programme of studies in Economic Science (thereafter referred to as the programme), as well as general information on the accreditation policy and procedure. Specifically the AP has received before the visit the External evaluation of the Department of Economics of the AUEB, that has taken place in July 2013, several indices and KPIs for the years 2015 - 2018 referring inter alia to the ECTS, number of modules, students' intake, length of study until graduation, data on Erasmus students (incoming and outgoing), faculty permanently employed and special teaching staff cooperating with the Department. The AP has also received useful documentation prepared by the Department, such as the Internal Evaluation Report, Quality Policy, Studies Guide, main Regulations governing the Department and the programme under accreditation, as well as the main department targets.

The visit started on 1.7.2019 at 12 noon at the HQA Offices where the President and Director of the Agency in detail presented to the AP members the policy and procedures of the HQA and clarified several key matters, such as the purpose and procedure to be followed. The AP then met at the AUEB at 3.30pm with the Deputy Rector for Academic Affairs Professor Bourantonis / President of the MODIP (Institution's Quality Assurance Unit) and the Head of the Department Professor Louri-Dendrinou. During the meeting the AP members were informed about the structure of the University, its Departments, and the programme under review, i.e. its history, academic profile, strengths and certain areas of concern, mainly those related to the constraints caused by the existing Laws governing the Public Universities (especially those related to the intake of students, transfers of students, hiring academic and administrative personnel). At 4.15pm the panel members met the MODIP and OMEA (Internal Evaluation Group) members (Professors Bourantonis, Kalyvitis, Philippopoulos, Vassilatos, and supportive/administrative staff Ms Kainou, Tsetseri and Sigourou, with whom they have discussed the degree of compliance of the programme to the quality standards for quality accreditation, with particular emphasis on students' performance and results, examination material, assignments and supportive services. The 1st day of the visit was concluded at 6.15 pm with a Debriefing meeting of the AP members during which they have reflected on their 1st day meetings and impressions.

On the 2nd day of the site visit, 2.7.2019, the Panel met with several teaching staff members, Professors Vettas, Sakellaris, Tzavalis and Palivos, Associate Professors Miaouli and Arvanitis and Assistant Professors Genakos and Pagratis, with whom they have discussed their professional development opportunities, mobility possibilities, workload, evaluation by students, learning outcomes achievement, link between research and teaching, involvement in applied research and certain areas of weaknesses. The Panel also met with students of the 2nd to 4th year of studies, with whom they have discussed the degree of satisfaction from the Department and

programme, the available facilities, the students' input to quality assurance and their priorities related to their studies and future career targets. The AP then visited the facilities of the Department, classrooms, the library, amphitheatres. The AP also met with graduates from whom they have received feedback from their study experience and career paths. Then the Panel met with key stakeholders and employers, such as Ms Paxinou / Bank of Greece, Ms Xanthi / IOBE, Mr Papagiannis / ECONOMIA, Ms Zachara / Eurobank, Mr Ioannou / SEV, Mr Moschovis / European Commission, Mr Kasapis / Hellenic Statistical Authority, Mr Gavalakis / Industrialists Federation, Ms Patakiouti / EY, and discussed impression on students on work internship at their organizations, and their experiences and organizations' relations with the department. Finally, the Panel met again with the OMEA and MODIP representatives, with whom they discussed several points and findings that required some further clarifications and with the Deputy Rector Professor Bourantonis and Professor Louri-Dendrinou, Head of the Department, to whom the Panel informally presented key findings and recommendations.

III. Study Programme Profile

The programme under review is offered by the Department of Economic Science and it is the oldest offered by the University, which next year is to celebrate 100 years of successful operation. In 1984 the Department became fully independent and was renamed to Department of Economic Science; its aim has and still is to promote economic science and educate economists of the highest caliber. Main areas of interest are: macro and microeconomics, labor theory, environmental, finance, banking, economic history, statistics and econometrics. Currently 21 TRF (Teaching - Research Faculty) members are employed, assisted by one Special teaching member and five Special technical members; additionally 10-12 teaching faculty members are employed through the ESPA and P.D. 407 status. The mission of the department is to promote the science of economics through research and teaching; to offer to its graduates the best possible professional opportunities; and to offer to the students the possibility for further studies (at the Masters and Doctoral level).

Most of the graduates find employment at banks, insurance companies, research centers, teaching positions at secondary schools, consulting firms e.t.c. In an effort to keep in line with the current trends of the economic discipline, the department has in the recent years added courses in econometrics, time series, business law and expanded the electives possibilities. The programme as it now stands is composed of 19 required courses, 8 specialization courses, 9 electives, 4 language courses. Graduation requires the completion of 240 ECTS. There are three specialization areas: Economic theory and policy, Entrepreneurial Economics and Finance and International and European Economic Studies (statistically most students, circa 85% opt for the second specialization (presumably because it offers more direct employment opportunities). The first specialization is usually chosen by those students who aim to continue their studies to follow an academic / research related path). The third specialization does not seem to be particularly popular even though its content is perhaps the most current.

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 Panel finds that, through the documentation received, prior and during the site visit that the Department has applied, in a more systematic way during the last two years, a Quality Assurance Policy which is part of its Strategic Management Policy. The Policy is in line with the Institution's policy on quality and is has been drafted with the cooperation and involvement of representatives of the teaching and administrative faculty and staff, as well as the participation and input of students' representatives and stakeholders – such as employers and organizations with which the University and Department are cooperating. The policy appears in a publicly available statement and aims in promoting the academic profile and orientation of the

programme, as well its goals and the means and ways to achieve them. More specifically, the Department has been following the recent trends (both those developing academically, as well as those dictated by the market needs) and has reshaped the structure of the programme to become more in line with programs offered by other universities of similar academic standards. This process, of reshaping / restructuring, is an ongoing one, which the Department's faculty are aware of, therefore by taking careful and steady steps they continuously plan its next constructive modifications.

The department is very sensitive and concerned to follow the European and National Qualification Framework guidelines, therefore they pursue learning outcomes that are in accordance to them. This is evident in the recent additions of courses in the program. Teaching as well as research are the major priorities. The former is achieved by hiring the best possible professors and the constant upgrading of the teaching equipment and facilities and library resources. The latter is achieved by establishing appropriate networks, offering possibilities for sabbaticals, Erasmus exchanges and projects at a European and International level.

Research is not seen as a quantified product but rather as a qualitative one. The aim is to produce good journal papers and conferences' presentations, with the involvement, as much as possible, of industry originating stakeholders (for achieving dissemination and application of the research results to the "real" world) and students, especially those at their postgraduate studies. This is commendable. Seminars, conferences, open lectures are indicative of the link of teaching and research to the society. The AP found that the Department's graduates are highly respected and warmly accepted by firms and organizations and many of the students doing their internship retain their employment after the internship is completed. This is perhaps the best indicator that the degree qualification earned is well received by the market.

The support services, such as the administrative services, the Library, the Students Welfare Office, as much as the Panel could determine are doing their best to serve the students' needs and despite being short staffed manage to cope with the significant workload caused by the large number of students (21,000 registered / 8000 active).

Panel judgement

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

Panel Recommendations

The Panel feels that the Department is fully complying with this principle, and additionally recommends that research aims to even higher ranked and more cited journals (perhaps some additional internal regulations could gradually lead to that; that alumni become organized and more involved (next year's 100 years anniversary is a unique opportunity to gather alumni); that students get more involved in decision making (participation in more Committees, expansion in voluntary projects – which has already been initiated for some years).

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 finds that the study programme is designed based on appropriate standards and reflects common practices in the design of undergraduate study programmes in economics around the world. Hence, the programme design and curriculum are comparable to universally accepted standards in the discipline. The structure of the undergraduate programme is well considered and clearly articulated in the documentation. There are processes and regulations in place for periodic revisions of the curriculum that take into account the views of current students and graduates. Students are both allowed and sought to participate in the development of courses and programme directions. Stakeholders and former students the Panel met strongly emphasised the close links and easy access they had to individual faculty, which is commendable.

A notable area of the department is the linkage of research to teaching. The department has exceptional faculty in terms of research, and as evident by student job placements (in particular to highly competitive research and postgraduate programmes abroad) and stakeholder comments to the Panel, the staff does an excellent job in passing on this knowledge. However, more could be done to strengthen the student's active involvement in the ongoing research, taking on student research assistance roles, or incorporating more such (perhaps team based)

exercises in existing modules. Currently such efforts are largely ad hoc and could be incorporated in a more systematic way in the programme.

Panel judgement

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

Panel Recommendations

While the Panel finds the programme fully compliant with the Principle 2, we noted that the undergraduate programme currently does not have a dissertation in its curriculum. We would strongly recommend a dissertation to be incorporated into the programme curriculum as elective, in the first stage and subsequently be made compulsory. It should have an appropriate number of ECTS and be given in the final year, either as a year-long part time module or as a more compressed final term module. This recommendation also reflects the preferences of both current and former students the Panel met, and the stakeholder representatives. If there are faculty constraints due to high workloads, at least having such an elective for those seeking a more research oriented career is a reasonable compromise.

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 department enjoys a wide variety of courses that have been added in successive periods, for a total of 19 compulsory modules; 8 modules in three specific areas of specialization: Economic Theory and Policy (13 courses offered with about 12% of students); Economics of Enterprises and Finance (13 courses offered with about 82% of the students); international and European Economic Studies (11 courses offered with less than 10% of students selecting this option). The main constraints identified in establishing early-on (year 1) pluralism in delivery methods are external to the department. First, there is a large number of students transferred during the academic year from other Universities/departments. The high, net inflow of transferring students over and above the planned number causes significant irregularities,

amongst which is the heterogeneity of the student group and the lack of bonding as a group. Also, this causes a split in the introductory classes (two halves) with mixed attendance. There is scope for adjustments and follow-up with the department, but it relies on individual faculty/modules. Regular student surveys and an advisory curriculum committee, are noticeable mechanisms in support of curriculum evolution and delivery.

Internships are extensively offered. In addition, non-lecture teaching formats are used. These include the assignment of research papers to student groups to present in class, and case-study examinations. However, these largely occur in later years due to class size. Mid-term assessments are also employed. Technical skills related to statistical methods and econometrics are emphasized by the department and there is pluralism in teaching methods and development of said curriculum areas along with programming (IT).

Group work and prizes in individual courses are employed (examples include top students make relevant presentation on curriculum material at the end of specific courses); overall student-centered learning for high-level hard skills are at a high level, though more attention to lesser skills is advocated by the alumni and stakeholders, in addition to students (mentioned above). eClass use is strongly emphasized by the department and students, with further reading material (met students cited informal rates of 90% satisfaction). Tutoring (Frontistiria) are extensively used, of particular value for first year students. This is highly praised by students and alumni alike, but also faculty on the flexibility and customization mode that it offers. Students with special needs are given the option of oral, or flexible examination methods. The department is reviewing the curriculum in response to stakeholders and student selection patterns, eg English-based degree.

Panel judgement

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

Panel Recommendations

While the panel finds the department fully compliant with Principle 3, though students have experience and exposure in presentation-skills, they would welcome further exposure to this along with some more elaborate training and background.

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 ECTS process is well streamlined with emphasis on Erasmus/exchange programs that is considered a strong point of the department. The diploma supplement is also streamlined and standard. In addition, students completing courses including IT programming, mathematics and statistics obtain a certificate at the end of their studies that supports them in post-graduation efforts and recognizes their accomplishments. The study guide indicates the proposed course of study insofar as prerequisites as concerned, but in effect students (especially transferred ones) may opt to follow different paths leading to following advanced courses without relevant prerequisites (this is outside the power of the department, but there are advising mechanisms for student and the modules overall).

Internships are highly regarded and supporter with stakeholders (IOBE, Bank of Greece, Eurobank, Ernst&Young, Hellastat, etc) offer up to 6-month internships, while some also offering another 6-month follow-up period (Bank of Greece). The network of internship institutions is well established and works well. Student mobility is encouraged and supported through specific programs, but also through a variety of seminars and workshops that link research and teaching, but also provide a forum for UG students to be exposed to high-ranking scholars and institutions. The alumni network is strong, but informal with initial steps to formalize, enhance and evolve it.

Panel judgement

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

Panel Recommendations

The Panel finds the department fully compliant with Principle 4, and with a strong extraverted approach to international scholar networks, but also internship networks. Main recommendation is to expand on these internships to cover more students.

Principle 5: Teaching Staff

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

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

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

Study Programme compliance

The Department is indisputably the best in the country and ranked among the best in Europe in terms of research output. This suggests that the recruitment process and the overall image of the Department works in favor of recruiting staff of the best quality. In this the Department should be commended.

On the ongoing efforts of the department to encourage the professional development of the teaching staff, there are several measures put in place, mostly as a system of positive rewards for excellent teaching and research results. For instance, the journal list ranking publication outlets in terms of quality, which is used to specify, according to personal performance, the level of individual research budgets to be spent for research-related costs, conferences, etc. Similarly, there is system for rewarding teaching excellence through a prize for teaching staff with the best student evaluations. For those achieving evaluations below the target levels an invitation for reflection is used. This seems to provide a sufficient encouragement for planning steps to improve teaching, avoiding the stress of automatic punishments.

The department also systematically provides support for professional development of teaching staff by funding participation in conferences (two per year, per person) and by funding original research proposals submitted by the staff with a minimum of six years of employment and a different but similar funding scheme for research proposals submitted by post-docs.

In terms of mobility, the department starts with an advantage, given that the vast majority of the teaching staff has been recruited after a rather long international career and doctoral studies in some of the best institutions world-wide. This would, by itself serve as a sufficient incentive for them to keep up with their broad international network, including mobility in both senses: outwards and inwards. More standard encouragement and support mechanisms are in place, e.g. Erasmus mobility programs, staff sabbatical leaves. The Panel found that the measures in place and the overall culture of the department in terms of international mobility

is more than adequate, given the geographical scope of the network links maintained by the teaching staff.

Given the exogenously imposed number of students and impossibility to hire new staff due to budgetary restrictions, the teaching load is in stable ascending trend, which, as stated by some of the professors, might threaten research output. However, given the current state of research outcomes and teaching quality as reflected by student evaluations, there does not seem to exist a problematic externality across these two activities.

Both met students and the teaching staff mentioned several cases in which academics enrich their teaching with input inspired on their research agenda. Nevertheless, during the meeting with the graduates, a point was raised about the benefits from a further enhancement of the contact of students with the research taking place in the Department. This would create the ground for transmission of both “hard” and “soft” research tools (for example, quantitative analysis and presentation skills, respectively).

The teaching staff is regularly evaluated by the students through quality surveys. The department uses such results among the criteria for promotion and through teaching prizes for excellence. A further improvement beyond ongoing study surveys on teaching quality has been established by the department, implementing an overall evaluation by the students at the end of their studies.

The department is active in almost the whole spectrum of research areas in economics, without particular gaps. Given its tradition in the quantitative side of economics, there is emphasis on technically demanding aspects which is reflected on the graduates unanimous acceptance that they are equally or even better prepared than candidates of equivalent degrees in the best institutions abroad.

Panel judgement

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

Panel Recommendations

The overall performance of the department with respect to the teaching staff quality is exemplary. The Panel recommends that more effort is made at an institutional level to establish a more systematic basis for students to increase the benefits they derive from the staff research, aiming at transmission of applied skills, in terms of aptitudes such as data analysis and presentation preparation and talking in public.

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

Students of the department receive a lot of support in several areas of their academic and everyday life, e.g. free textbooks, boarding, dormitories, career counselling, general student support by welfare office. Also, there is a service offering psychological support for students under stress and other types of vulnerable psychological conditions. Overall, students appear to appreciate these services and the only critical recommendation was received on the possible substitution of physical textbooks by a larger number of alternative electronic ones.

Students are supported from the beginning of their studies to adapt from their pre-university life. The task is challenging especially in the first year when very large numbers of students are admitted. The department tends to allocate experienced professors in the first years of studies. Extra student assistance is offered by PhD students through private tutoring. Their young age brings them closer to the students, facilitating communication at a more personal level. All parties involved corroborated the idea that the teaching staff should be and is available to the students, even outside regular office hours.

Special mention was made by interviewed teaching staff on the need for balancing the care for top students, who should be encouraged to excel with strategies aimed at supporting students at the lowest quartile of the distribution. Interestingly, a quantitative study has been initiated aimed at rigorously documenting the progress of students according to their initial relative position in the overall student population. Such reflective investigation is commendable.

There is intensive use of computer facilities. The existing resources serve these needs to a fairly satisfactory standard, both in terms of quality and quantity. Furthermore, there is highly qualified staff working in these facilities, smoothly bridging the technical and the scientific levels of support for the users. Students expressed their satisfaction with the quality of the service they received to this respect, although they would have preferred even more contact with quantitative analysis software. Some cultural (cinema, theatre, music, etc.) and voluntary engagement associations exist, which create networks of students on the basis of non-academic activities. These could serve as the seed for further developing and enhancing the newly created alumni association with the opportunity of the 100th anniversary celebrations next year. This alumni network was strongly supported by the stakeholders, graduates and staff interviewed and is an important link between the department and the labor market and society as a whole. Given the international profile of the department, students seem very aware and even inspired to engage in international mobility. A special mention was made by several of them during our meetings on the quality of the Erasmus program.

On buildings, the department has access to sufficient office spaces and functional, well equipped classrooms. Furthermore, the quality and state of the building is of a satisfactory level, taking into account the usual problems due to the abuse of university buildings. However, given the need to protect some parts of the buildings against occupying intruders, interior store-front metal gates have been installed to isolate certain spaces from the corridors. There is no clear-cut guarantee that such isolation of certain subspaces is not a potential source of danger in case of an emergency evacuation, although this danger is minimized by the operation of those stores only out of the hours of lectures, and especially when the building is closed. Finally, great effort has been made to modernize the buildings and make them accessible by people with special mobility needs. Both the secretary service and the computer operators seemed both happy with their work and motivated and more than adequately qualified to guide and assist students and the academic staff in their work. However, the structure of study programs and online learning facilities are not developed yet to the level required for a full support to working students.

The department follows the corresponding legislation on how to address a possible disagreement between a student and teacher on exam markings. It has also established an extra process to deal with complaints in case of further disagreements. This does not guarantee anonymity and impartiality of the whole process, but no specific problematic case in the past was mentioned by any of the parties involved.

Panel judgement

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

Panel Recommendations

The department offers adequate support for different types of students at different stages of their studies and their everyday life. The resources are functional and adequate and the staff involved motivated and qualified to perform their tasks. Possible areas of improvement could be sought at several observations, such as further support for working students, strengthening the alumni network and broadening textbook choices through the use of electronic books.

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 Panel wishes to commend the Department for using multiple sources of feedback, from students, graduates and employers, in regard to the achieved the set Intended Learning Outcomes of the programme. There is a wealth of data that the Department tracks and analyses of the students and their progression throughout the programme, such as tracking failure rates for individual courses, and graduation and degree grades. The students are well aware on the data that is collected and how it is used, and in the meeting with the Panel they emphasised the importance such data analysis takes place.

The provision of a life-long email account to all students is commendable, which may provide benefits to all students, graduates and the Department itself. For instance, the development of an alumni base linking past students with new graduates, enables the data collection of former students and their current profiles. It also supports greater use of contacts for the practical work elements and student placements, as well as supports the greater use of alumni for teaching and research activities.

Panel judgement

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

Panel Recommendations

The Panel notes that the system of information management in place gathers data from graduating students on their learning experience and from employers on the activities and quality of these interns. But more should be made to make greater use of the collected data to strengthen both teaching and research, and in turn enhance the programme itself.

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 Panel notes that the publicly available Departmental information is up to date, easily found on its website, and that the appropriate programme and course information is sufficiently detailed. For example, course requirements, examination forms, and syllabi are readily available. The Departmental website includes all offered courses and their learning outcomes, as well as the three themes of the programme and their respective requirements and paths. This helps students and prospective students to orient and plan their studies.

Panel judgement

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

Panel Recommendations

While the Panel finds the Department fully compliant with 8th Principle, one area that should be developed further is for all staff to have updated research profiles. This means that staff webpages should include up-to-date information on ongoing research interests, including any working papers. A few lines per staff member would suffice as long as it is kept current. This would make faculty matching easier with students for assignments and future research participation, as well as other researchers. For possible extension of the programme to incorporate an undergraduate dissertation, such text is vital.

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 self-assessment procedure in place at the Department, with shared information and experiences between staff and MODIP members. The Panel noted that the undergraduate programme keeps evolving in line with the latest trends and interests in comparative economics departments abroad, but that this is kept primarily within modules rather than the programme as a whole. Given the set programme themes this approach seems appropriate.

There is ongoing monitoring of the learning environment and support services. As needed, appropriate steps are taken to ensure even processes and standards. Current students met by the Panel expressed there was a balanced fairness and logic to procedures in place, which is commendable.

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 Panel finds that the QAU functions well and recommends that the learning exchanges at University level are retained and expanded for further learning opportunities.

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

The programme is continuously evaluated externally, with the last external evaluation taking place in 2013. For this accreditation, the Panel finds that the Department, and the MODIP were most helpful in providing additional information when requested, clarifying various aspects, and openly discussing areas without hesitation. Their own areas of concern were raised in the meetings with the Panel, which is commendable.

Their recommendations provided in 2013 have clearly been tackled, and the recommended steps acted upon. As far as the Panel could assess, this has led to significant and appropriate improvements to the programme.

During the Panel's site visit all staff, academic and administrative, were made readily available. This indicates their awareness of the importance of the accreditation for the ongoing improvement of the educational services provided.

Panel judgement

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

Panel Recommendations

The Panel finds that the Department is fully compliant with Principle 10, and encourages the continuation of the external evaluation procedure, as well as possible internal mock versions, as a way to further improve the study programme.

PART C: CONCLUSIONS

I. Features of Good Practice

The Panel found evidence of good practice in all areas at the department in regard to the study programme. The policies for quality assurance are in place and well entrenched among staff and administrators alike. Student learning is emphasized, and the student outputs in terms of placements and further careers indicates that the research-led teaching provides a high level of learning provision, even comparable at the highest international level. Student performance is tracked along the programme, and recognized and analysed in a systematic manner. Student facilities and required support systems, such as IT and guidance are appropriate and well established.

II. Areas of Weakness

The Panel noted a few areas of weakness that should be given further attention. First, increased and large student numbers are putting pressure on existing facilities. Second, the high student numbers strain available teaching resources which needs addressing by reducing the student-staff ratio. Third, while the faculty generate significant land quality research, course formats and examinations may not always be appropriate for all students to grasp this knowledge. This may necessitate additional and non-exam based forms of assessment.

III. Recommendations for Follow-up Actions

Reduce the student-staff ratio, either through a reduced student annual intake and/or the hiring of more teaching staff. At the very least, the influx of transfer students should be managed. Long term, the tail of late completion students must be managed.

That the department uses the upcoming centennial to strengthen the alumni network.

Expand on the internship programme to give more students the opportunity to develop and apply their skills in relevant contexts.

Courses should consider, especially for electives, an additional component of assessment in addition to the final exam, such as team based presentations and group work.

The undergraduate programme should incorporate a thesis dissertation, at least initially as elective, and possibly subsequently as compulsory for all students, with an appropriate number of ECTS.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are: 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10

The Principles where substantial compliance has been achieved are: None

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 Accreditation Panel
for the UGP Economics
of the Athens University of Economics and Business**

Name and Surname

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