



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
HELLENIC REPUBLIC



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Accreditation Report
for the New Undergraduate Study Programme in
operation of:

Accounting and Finance

Institution: Hellenic Mediterranean University

Date: 24 October 2022



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



Report of the Panel appointed by the HAHE to undertake the review of the New Undergraduate Study Programme in operation of **Accounting and Finance** of the **Hellenic Mediterranean University** for the purposes of granting accreditation

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PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The External Evaluation & Accreditation Panel

The Panel responsible for the Accreditation Review of the new undergraduate study programme in operation of **Accounting and Finance** of the **Hellenic Mediterranean University** comprised the following five (5) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

- 1. Professor Ioannis Tsalavoutas (Chair)**
University of Glasgow, United Kingdom

- 2. Professor Nicholas Vonortas**
The George Washington University, United States of America

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

- 4. Dr Stelios Mastrogiannakis**
Economic Chamber of Greece Representative

- 5. Mr. Alexandros Pappas**
Student in the Department of Accounting and Finance, University of Macedonia

II. Review Procedure and Documentation

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

The Panel attended an online orientation meeting/presentation from the general manager of HAHE on 12 September 2022. This served as a detailed background briefing to discuss the entire IQAS/SP accreditation process and expectations. Subsequently, on the afternoon of 19 September 2022 the Panel held a meeting to share their comments/views on the material provided by HAHE and prepare for the online meetings with colleagues at the Department.

During the early evening of 19 September 2022 as well as the entire following day, the Panel held separate online meetings with colleagues at the Department and 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) Employers & social partners. The Panel also had the opportunity to observe classrooms, lecture halls, the University library, and other facilities via a dedicated video. Following on from this, the Panel spent three days drafting this report.

Overall, the External Evaluation & Accreditation Panel (EEAP/Panel) reviewed this Study Programme with the aim to grant accreditation. The study programme Accreditation review constitutes a sort of benchmarking of the study programme against a predefined set of Principles (Standards for Quality Accreditation of Undergraduate Programmes). These Principles were formulated by HAHE, in line with the European Standards and Guidelines for Quality Assurance in Higher Education (ESG 2015).

III. New Undergraduate Study Programme in operation Profile

The Hellenic Mediterranean University (HMU) in Heraklion in Crete was originally established in 1973 as a Centre of Further Technological Education, offering two-year programmes of studies in various disciplines. This included a Department of Accounting. In 1977, the Centre was transformed into a Centre of Further Technological and Professional Education, offering three-year programmes of studies in various disciplines. In 1983, there was another development, and the Centre became a Technological Educational Institute (TEI), offering three and a half year programmes of studies in various disciplines. Although TEIs were considered as part of higher education, this was formally incorporated into Law in 2001. In 2013, the Department of Accounting merged with the Department of Finance and Insurance and formed the Department of Accounting and Finance, which continues its existence to the present day, having gone through significant changes and transformations in between. The Department is one of the three Departments of The School of Management and Sciences Economics (S.M.E.S.) of HMU. It is the only Department that offers such an Undergraduate Degree Programme in the prefecture of Crete. The Department consists of 15 academic and four support and administrative members of staff. Teaching is also supported heavily by adjunct members of staff.

In 2019, the TEI of Heraklion was transformed into its current form as a university (i.e., HMU), changing its focus and orientation. Given the significant transformation from TEI to University and the necessity for adapting to the new status-quo, the Department and University introduced significant changes to the undergraduate Study Programme of Accounting and Finance of the Department of Accounting and Finance.

This is a four-year bachelor's degree (Πτυχίο). 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 more between 43 and 45 modules (depending on whether they will also undertake a dissertation and/or a placement) as part of their degree. 24 of those modules are compulsory/core courses for all students registered in the programme during the first two years of study. In years three and four students undertake further 14 courses (minimum). A large proportion of those latter courses are electives. A particularly attractive feature of the programme is that students can elect to do an internship at a business or public sector body or non-governmental organisation and can also elect to do a dissertation during the last semester of their studies. In line with all other accounting and finance University programmes in Greece, graduates from this Programme are awarded by the Economic Chamber of Greece the professional rights to exercise formally the profession of accountant.

Approximately 3600 students are enrolled in the programme, with about 3000 of those being students that were enrolled before 2019 (i.e., they are students under the previous programme of study - TEI). From the total number of students enrolled, only about half are considered active.

The programme is of a very good reputation within the job market, particularly within the prefecture of Crete, as well as academia. Indicative of this is that around 77% of graduates, who responded to a Departmental survey addressed to graduates over the last ten years, were in employment within one year after the completion of their studies.

PART B: COMPLIANCE WITH THE PRINCIPLES

Principle 1: Strategic Planning, Feasibility and Sustainability of the Academic Unit

Institutions must have developed an appropriate strategy for the establishment and operation of new academic units and the provision of new undergraduate study programmes. This strategy should be documented by specific feasibility and sustainability studies.

By decision of the institutional Senate, the Institutions should address in their strategy issues related to their academic structure in academic units and study programmes, which support the profile, the vision, the mission, and the strategic goal setting of the Institution, within a specific time frame. The strategy of the Institution should articulate the potential benefits, weaknesses, opportunities or risks from the operation of new academic units and study programmes, and plan all the necessary actions towards the achievement of their goals.

The strategy of their academic structure should be documented by specific feasibility and sustainability studies, especially for new academic units and new study programmes.

More specifically, the feasibility study of the new undergraduate study programmes should be accompanied by a four-year business plan to meet specific needs in infrastructure, services, human resources, procedures, financial resources, and management systems.

During the evaluation of the Institutions and their individual academic units in terms of meeting the criteria for the organisation of undergraduate study programmes, particular attention must be placed upon:

a. The academic profile and the mission of the academic unit

The profile and mission of the department should be specified. The scientific field of the department should be included in the internationally established scientific fields of Higher Education, as they are designated by the international categorisation of scientific fields in education, by UNESCO (ISCED 2013).

b. The strategy of the Institution for its academic development

The academic development strategy for the operation of the department and the new study programme should be set out. This strategy should result from the investigation of the factors that influence the studies and the research in the scientific field, the investigation of the institutional, economic, developmental, and social parameters that apply in the external environment of the Institution, as well as the possibilities and capabilities that exist within the internal environment (as reflected in a SWOT Analysis: strengths, weaknesses, opportunities, and threats). This specific analysis should demonstrate the reason for selecting the scientific field of the new department.

c. The documentation of the feasibility of the operation of the department and the study programme

The feasibility of the operation of the new department should be justified based on:

- *the needs of the national and regional economy (economic sectors, employment, supply-demand, expected academic and professional qualifications)*
- *comparison with other national and international study programmes of the same scientific field*
- *the state-of-the-art developments*

- *the existing academic map; the differentiation of the proposed department from the already existing ones needs to be analysed, in addition to the implications of the current image of the academic map in the specific scientific field.*

d. The documentation of the sustainability of the new department

Mention must be made to the infrastructure, human resources, funding perspective, services, and all other available resources in terms of:

- *educational and research facilities (buildings, rooms, laboratories, equipment, etc.)*
- *staff (existing and new, by category, specialty, rank and laboratory). A distinct five-year plan is required, documenting the commitment of the School and of the Institution for filling in the necessary faculty positions to cover at least the entire pre-defined core curriculum*
- *funding (funding possibility from public or non-public sources)*
- *services (central, departmental / student support, digital, administrative, etc.)*

e. The structure of studies

The structure of the studies should be briefly presented, namely:

- **The organisation of studies:** *The courses and the categories to which they belong; the distribution of the courses into semesters; the alignment of the courses with the European Credit Transfer System (ECTS).*
- **Learning process:** *Documentation must be provided as to how the student-centered approach is ensured (modes of teaching and evaluation of students beyond the traditional methods).*
- **Learning outcomes:** *Knowledge, skills and competences acquired by graduates, as well as the professional rights awarded must be mentioned.*

f. The number of admitted students

- *The proposed number of admitted students over a five-year period should be specified.*
- *Any similar departments in other HEIs with the possibility of student transfers from / to the proposed department should be mentioned.*

g. Postgraduate studies and research

- *It is necessary to indicate research priorities in the scientific field, the opportunities for interdisciplinary research, the challenges towards new knowledge, possible research collaborations, etc.*
- *In addition, the postgraduate and doctoral programmes offered by the academic unit, the research projects performed, and the research performance of the faculty members should be mentioned.*

Relevant documentation provided by the Department allowing for the evaluation of the above points

- *Introductory Report by the Quality Assurance Unit (QAU) addressing the above points with the necessary documentation*
- *Strategic Plan of the Institution that includes its proposed academic reconstruction, in view of the planned operation of new department(s) (incl. updated SWOT analysis at institutional level)*
- *Feasibility and sustainability study for the establishment and operation of the new academic unit and the new study programme*
- *Four-year business plan*

Study Programme Compliance

Findings:

The profile of the department is clearly specified, and its mission is stated. The scientific field of the department is included in the internationally established scientific fields of Higher

Education, as they are designated by the international categorisation of scientific fields in education, by UNESCO (ISCED 2013). Specifically, these are covered by the field “04 Business, Administration and Law” and sub-field 0411 – Accounting and Taxation as well as 0412 - Finance, banking, and [insurance](#).

The academic development strategy for the operation of the department and the new study programme was set out in 2019. This strategy appears to result from the investigation of the factors that influence the studies and the research in the scientific field, the investigation of the institutional, economic, developmental, and social parameters that apply in the external environment of the Institution, as well as the possibilities and capabilities that exist within the internal environment of the department. The latter are reflected in a SWOT Analysis: strengths, weaknesses, opportunities, and threats.

To a large extent, the feasibility of the operation of the new department is justified based on:

- the needs of the national and regional economy (economic sectors, employment, supply-demand, expected academic and professional qualifications)
- comparison with other national and international study programmes of the same scientific field

In the related documentation provided by the Department, mention is made to the infrastructure, human resources, funding perspective, services, and all other available resources in terms of:

- educational and research facilities (buildings, rooms, laboratories, equipment, etc.)
- staff (existing, by category, specialty, rank and laboratory).
- funding (funding possibility from public or non-public sources)
- services (central, departmental / student support, digital, administrative, etc.)

The structure of the studies has been briefly presented, namely:

- **The organisation of studies:** The courses and the categories to which they belong; the distribution of the courses into semesters; the alignment of the courses with the European Credit Transfer System (ECTS).
- **Learning process:** Documentation as to how the student-centered approach is ensured has been provided.
- **Learning outcomes:** Knowledge, skills and competences acquired by graduates, as well as the professional rights awarded have been mentioned.

The proposed number of admitted students over the last three years of operation of the study programme have been specified.

Research priorities in the scientific field, initiatives and actions for promoting research among academic staff, possible research collaborations with other institutions and local social partners have been discussed. In addition, the postgraduate and doctoral programmes offered by the academic unit, the research projects performed recently, and the research performance of the faculty members (in aggregate terms) have been mentioned.

Overall, the Department offers a study programme that, to a large extent, is in line with nationally and internationally comparable programmes and addresses current market needs. The Department admits significantly more students than what they propose to the Ministry of Education, and this creates significant challenges for the delivery of study programme – given the number of academic staff in place. Nevertheless, the Department has embraced a student-centered approach to teaching and strives to improve their research profile and activities. The Department is taking initiatives to improve the content of the study programme which will also result in better professional prospects for their graduates (i.e., Accreditation by ACCA and ICAEW). The Department is aware of the need to increase the number of academic staff in

place, and it appears that, to the extent possible, recruitment will be pursued in the near future.

Analysis of judgement:

The Department/Institution is in a transition phase (from TEI to University) and the factors contributing to the current status quo need to be taken into consideration when one evaluates the study programme against the principles. The Department/Institution is not autonomous (in terms of budget/financing, students admitted, (majority of) staff employed and infrastructure in place). TEIs served a different purpose than Universities. As such, the staff employed at TEIs, some of whom continue to be in the Department, operated with different requirements in terms of teaching pedagogy and expectations for research outputs/performance. It is observed that colleagues in the Department have put significant effort to adjust to the new status-quo and this is in the right direction. However, the transition takes time. Against this backdrop, the Panel recognizes that the study programme under review and the Department's/Institution's actions cannot be considered in isolation and distant from the regime up until the very recent past.

Conclusions:

The Study Programme achieves full compliance with this principle, although there is scope for improvement in relation to specific sub-principles.

Panel Judgement

Principle 1: Strategic planning, feasibility and sustainability of the academic unit	
a. The academic profile and the mission of the academic unit	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	
b. The strategy of the Institution for its academic development	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	
c. The documentation of the feasibility of the operation of the department and the study programme	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	
d. The documentation of the sustainability of the new department	
Fully compliant	X
Substantially compliant	

Partially compliant	
Non-compliant	
e. The structure of studies	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	
f. The number of admitted students	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	
g. Postgraduate studies and research	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Principle 1: Strategic planning, feasibility and sustainability of the academic unit (overall)	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- At a more strategic level, the Department needs to develop a “map” with the departments in the field in other institutions in the country. Subsequently, the differentiation of the department from the already existing ones needs to be analysed, in addition to the implications of the current image of the academic map in the specific scientific field.
- The recommendation for the mapping of the existing Departments should also incorporate a benchmarking of the content of the closely comparable programmes (including % of elective courses, existence of pre-requisite courses, option for dissertation and/or internships, accreditation with foreign professional bodies – beyond ACCA and/or ICAEW).
- In relation to the previous recommendation, the Department is encouraged to explore accreditation with a professional body in the area of finance (CFA, Institute of Bankers, Insurance, Risk Management etc). This would add value to the strength of the degree structure, professional prospects of future graduates as well as interest from potential students from other parts of the country.

- Again, in line with the “mapping” recommendation, we understand that, up until 2013, the pre-existing Department of Finance and Insurance offered graduates with the opportunity to get a degree with a unique specialisation – that of Insurance. It is our understanding that, nowadays, there are only a handful of other Departments in the country (and none in Crete) which offer such a specialisation. As such, the Panel recommends that the Department reflects on the potential to augment the curriculum with some further courses and then strengthen the study programme with a specialisation in Insurance services.
- The Department acknowledges the unbalanced contribution to research outputs and performance among staff members. As such, it is recommended that the Department reflects on the suitability and efficiency of the current incentives and provisions in place to promote research activities among additional members of staff. Any incentives and support in place need to be embedded to the working culture of staff with the view this to be sustainable in the future.
- The Department, with the support of the Institution, is encouraged to put in place a distinct five-year plan, documenting the commitment of the School and of the Institution for filling in the necessary faculty positions to cover at least the entire pre-defined core curriculum. This plan should articulate the specific areas of teaching that need to be covered and propose actions for the relatively weaker/less represented research areas.

Principle 2: Quality Assurance Policy of the Institution and the Academic Unit

The Institution should have in place an accredited Internal Quality Assurance System, and should formulate and apply a Quality Assurance Policy, which is part of its strategy, specialises in the operation of the new academic units and the new study programmes, and is accompanied by annual quality assurance goals for the continuous development and improvement of the academic units and the study programmes.

The quality assurance policy of the Institution is formulated in the form of a published statement, which is implemented by all stakeholders. It focuses on the achievement of special annual quality goals related to the quality assurance of the new study programme offered by the academic unit.

In order to implement this policy, the Institution, among others, commits itself to put into practice quality procedures that will demonstrate: the adequacy and quality of the academic unit's resources; the suitability of the structure and organisation of the curriculum; the appropriateness of the qualifications of the teaching staff; the quality of support services of the academic unit and its staffing with appropriate administrative personnel. The Institution also commits itself to conduct an annual internal evaluation of the new undergraduate programme (UGP), realised by the Internal Evaluation Group (IEG) in collaboration with the Quality Assurance Unit (QAU) of the Institution.

The quality assurance policy of the academic unit includes its commitment to implement quality procedures that will demonstrate:

- a) the adequacy of the structure and organisation of the curriculum;*
- b) the pursuit of learning outcomes and qualifications in accordance with the European and National Qualifications Framework for Higher Education;*
- c) the promotion of the quality and effectiveness of the teaching work, d) the adequacy of the qualifications of the teaching staff;*
- e) the promotion of the quality and quantity of the research work of the members of the academic unit;*
- f) the ways of linking teaching with research;*
- g) the level of demand for graduates' qualifications in the labour market;*
- h) the quality of support services, such as administration, libraries and student care;*
- i) the implementation of an annual review and audit of the quality assurance system of the UGP through the cooperation of the Internal Evaluation Group (IEG) with the Quality Assurance Unit (QAU) of the Institution.*

Relevant documentation by the Department allowing for the evaluation of the above points

- Revised Quality Assurance Policy of the Institution
- Quality Assurance Policy of the academic unit
- Quality target setting of the Institution and the academic unit (utilising the S.M.A.R.T. methodology)

Study Programme Compliance

Findings:

The University's internal system for quality assurance was put in place and approved by the Senate on the 12 December 2021. The Department approved its quality assurance policy in December 2021 (<https://acfin.hmu.gr/to-tmima/politiki-poiotitas-tmimatos/>), which follows the institution's policy, outlined in detail here: <https://hmu.gr/modip/>. The Quality Assurance

Policy for the Department is implemented through the Institution's Quality Assurance Unit (QAU/MOΔΙΠ) in collaboration with the Department's Internal Evaluation Group (IEG).

The Institution's policy revolves around four key areas: Quality of teaching and research work, quality of study programmes and quality of other academic services. The institution has set objectives and targets around these four areas and is keen to be subjected to internal and external periodic reviews. The institution is committed to data collection that allows following up the progress on these targets and objectives.

The Institution's policy subsequently trickles down to the department's policy. The department has outlined three axes/routes in which it aims to focus on and excel in the years ahead: a) The department to become a centre of high-quality university level education in the field of accounting and finance for young researchers and respectful citizens; b) International, contemporary, and productive academic environment; and c) resources that enable the development and modernization of the department. As such, the department then outlines six strategic targets with related actions that would enable successful progress in these three axes in the future.

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 Department's proposal for accreditation that we have been provided with appears to be far more detailed about the Department's policies, procedures, and targets in terms of quality assessment compared to what is in the public domain. Additionally, while the axes and strategic targets in place seem reasonable and in the right direction, it is not clear how they have informed the specific KPIs set and the period in which these targets and KPIs are expected to be met.

Analysis of judgement:

Given the Institution's recent transition to the University era, the establishment and adoption of the quality policies, procedures and targets are very, very recent. As such, it is expected that there will be a learning curve and there is scope for improvement. Both the institution and the department can reflect on what has been put in place and how relevant data is collected and communicated and then revisit these policies, procedures, and targets with actions for improvement.

Conclusion:

The Study Programme achieves substantial compliance with this principle.

Panel Judgement

Principle 2: Quality assurance policy of the Institution and the academic unit	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

- The Department is advised to expand the details of its quality assurance policy, as these provided in the public domain, in line with the internal document we have reviewed.
- In fact, the details around the quality axes/routes and strategic targets, including the rationale forming the basis for their setting in the first place, need to be discussed and aligned with the Department's feasibility and sustainability study for the establishment and operation of the new academic unit and the new study programme as well as the four-year business plan – and corresponding future plans.
- The Panel also notes that some KPIs seem very optimistic and perhaps impossible to be met within the timeframe set – see examples mentioned in other areas further down in this report. We appreciate that there might have been some external pressures from HAHE when setting up these objectives or the Department lacked some experience given the first time setting of such objectives. When revisiting these objectives in the future, the Panel advises the Department to accompany the KPIs with some narratives that could elaborate on the rationale behind them.
- 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 3: Design, Approval and Monitoring of the Quality of the New Undergraduate Programmes

Institutions should design the new 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.

The Institutions develop their new undergraduate study programmes, following a well-defined procedure. The academic profile, the identity 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 European and National Qualifications Framework for Higher Education are described at this stage. An important new element in the structure of the programmes is the introduction of courses for the acquisition of digital skills. The above components should be taken into consideration and constitute the subject of the programme design, which, among other things, should include: elements of the Institution's strategy, labour market data and employment prospects of graduates, smooth progression of students throughout the stages of the programme, the anticipated student workload according to the European Credit Transfer and Accumulation System (ECTS), the option of providing work experience to the students, the linking of teaching and research, the international experience in study programmes of similar disciplines, the relevant regulatory framework, and the official procedure for the approval of the programme by the Institution.

The procedure of approval or revision of the programmes provides for the verification of compliance with the basic requirements of the Standards by the Quality Assurance Unit (QAU).

Relevant documentation by the Department allowing for the evaluation of the above points

- *Senate decision for the establishment of the UGP*
- *Curriculum structure: courses, course categories (including courses for the acquisition of digital skills), ECTS awarded, expected learning outcomes according to the EQF, internship, mobility opportunities.*
- *Labour market data regarding the employment of graduates, international experience in a related scientific field.*
- *Student Guide*
- *Course outlines*
- *Teaching staff (list of areas of specialisation, its relation to the courses taught, employment relationship)*

Study Programme Compliance

Findings:

Given that the programme was established in 2019, there has been no graduating cohort of students so far. The undergraduate programme of studies follows the European system of 240 ECTS for graduation. The programme of studies has been designed with appropriate standards

and, in our view, follows the European and National Qualifications Framework for Higher Education. As mentioned earlier, the Department is currently pursuing the accreditation of the programme by ACCA and ICAEW.

The programme is clearly spelled out semester-by-semester in the Study Guide (Section 3.2). Section 4.2 of this Guide also spells out clearly the additional courses students entered during the TEI times must take in order to establish equivalence of their graduating certificate to that of University.

Both the Study Guide and the Student Guide are complete and adequately spell out the programme and the grading procedure of the various courses. Additionally, there is clear explanation of the elective thesis and internship, supervision, grading. We were told by stakeholders that the students of this Department are highly regarded by local employers. Local stakeholders also confirmed the basis of the claims of the Department regarding the rapidly expanding demand for their graduates in the local economy and their quick employment.

We were shown a lab with many positions of work with IT systems and were told that the Department has access to a significant corpus of databases. There are also courses that cover specific software that used in practice for the recording of accounting entries and production of financial statements. There is no reason to doubt the ability to help students acquire digital skills.

Analysis of judgement

The Department itself as well as the undergraduate programme of studies have been undergoing significant change for the past ten years or so. First the merger of two Departments into one in 2013 (TEI) and then the transformation from TEI into University have been quite significant. It is our judgement that the Department has done a commendable work to accommodate these changes.

There is always room for improvement, of course. In this specific case, we could not see systematic implementation of pre-requisite courses. When asked, the faculty members expressed their strong understanding of its usefulness but also the difficulties in implementing a strict such system. The faculty body of the University at large, not just of this Department, are discussing such possibility. Nonetheless, they expressed relative comfort with the existing system which more or less de facto leads students to sequences of core courses.

The teaching staff is relatively short in terms of numbers in relation to the number of students in this programme – typically the department receiving double the number of undergraduates it requests. [Changes may be coming in this respect since now the v+2 rule has been established.] In terms of capabilities and areas of academic interest is, in our opinion, the faculty is appropriate. If anything, the department needs to get support from the government to receive more staff – either permanent or at PhD or post-doctoral level. The latte may help in alleviating the teaching and mentoring load of the regular teaching staff.

Conclusions:

Good work under many transitions. As the programme of studies begins to stabilize, and as the first generation of graduates are produced under the new university regime, the faculty must work with them in order to make the programme more explicitly responsive to the needs of future generations and an evolving market. Overall, the Study Programme achieves full compliance with this principle.

Panel Judgement

Principle 3: Design, approval and monitoring of the quality of the new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- The Department could form an External Advisory Group. This could consist of past graduates, external stakeholders, and expert academics who could 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.
- Beyond engaging with the “mapping” exercise recommended in Principle 1, which could result in changes in the programme content and structure, 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.
- Overall, it is suggested that any change implemented is effectively communicated to students and other stakeholders.

Principle 4: Student-centred Approach in Learning, Teaching and Assessment of Students

The academic unit should ensure that the new 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.

In the implementation of student-centered learning and teaching, the academic unit:

- ✓ *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 application of 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*

Relevant documentation

- *Questionnaires for assessment by the students*
- *Regulation for dealing with students' complaints and appeals*
- *Regulation for the function of the academic advisor*
- *Reference to the planned teaching modes and assessment methods*

Study Programme Compliance

Findings:

The Department has produced a document on the mechanism of administration of student complaints and objections (December 2021). It explains the process of dealing with grievances by the Head of Department, the OMEA, and the director of the Secretariat of the Department. A sample of the form to be filed by a student is attached. Moreover, every student has a designated academic advisor who could meet with the student twice in a semester (beginning and end) plus any additional times as needed.

The document "Internal Regulation of Operation of the New Undergraduate Programme" (December 2021) is well structured and very informative around all aspects of the programme. All courses are evaluated through an anonymous online questionnaire in which all registered students can participate. The results are collected in an internal evaluation report. However, students told us that the results of the evaluation are not communicated and/or actively debated with them.

A plethora of documents, all recently produced, has been provided to the committee regarding the organization and regulation of the programme. All these documents are accessible by the students.

The teaching programme is examined and changes following the occasional related proposals by the Committee of the Programme of Studies to the meetings of teaching and learning as well as Senate. There does not seem to be a regular systematic process.

The Department strives to use new teaching methods that promote student participation and targeted learning including group projects, case studies, lab exercises, and study groups.

It was stressed that the teaching staff is aware of the need for continuous interactive exchange between teaching staff and students. The Panel notes that the Department only has 11 regular faculty members – allocated almost equally between the three sub-fields of finance, accounting, economics – complemented by one ΕΔΙΠ and three other members.

Analysis of Judgement:

The Department is making a lot of effort to provide a student-centred undergraduate programme of studies. A plethora of documents produced in light of this accreditation – as the new programme was being implemented – attest to that. While the teaching staff is limited, and several of the professors are senior, it is our judgement that the effort to improve is genuine.

Conclusions

The Study Programme achieves full compliance with this principle.

Panel Judgement

Principle 4: Student-centred approach in learning, teaching and assessment of students	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- Kudos to the Department for the production and dissemination to students of many clear documents that have been put together recently regarding all aspects of the undergraduate programme of studies, including the organization and operation of the programme, timing of courses, course content, and responsibilities of the teaching staff and students.
- Keep up the good work with introducing interactive teaching methods and methods that promote both group work and individual initiative.
- Additional effort may be needed to improve student-based learning by informing students of the results of course evaluations and consulting with them in proposed module or programme changes on reflection of the findings of these surveys.
- The Department is commended for the introduction of the advisor-of-studies scheme. However, there is scope for improving communication to students about its exist and how it operates. There is scope for higher participation from the students’ perspective.
- 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.

- 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 on 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.

Principle 5: Student Admission, Progression, Recognition of Academic Qualifications and Award of Degrees and Certificates of Competence of the New Study Programmes

Academic units should develop and apply published regulations addressing all aspects and phases of studies of the programme (admission, progression, recognition and degree award).

All the issues from the beginning to the end of studies should be governed by the internal regulations of the academic units. Indicatively:

- ✓ *the registration procedure of the admitted students and the necessary documents - according to the law - and the support of the newly admitted students*
- ✓ *student rights and obligations, and monitoring of student progression*
- ✓ *internship issues, granting of scholarships*
- ✓ *the procedures and terms for writing the thesis (diploma or degree)*
- ✓ *the procedure of award and recognition of degrees, the duration of studies, the conditions for progression and assurance of the progress of students in their studies*

as well as

- ✓ *the terms and conditions for enhancing student mobility*

Appropriate recognition procedures rely on relevant academic practice for recognition of credits among various European academic departments and Institutions in line with the principles of the Lisbon Convention on the Recognition of Qualifications concerning Higher Education in the European Region. 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).

All the above must be made public within the context of the Student Guide.

Relevant documentation by the Department allowing for the evaluation of the above points

- *Internal regulation for the operation of the new study programme*
- *Regulation of studies, internship, mobility and student assignments*
- *Printed Diploma Supplement*

Certificate from the President of the academic unit that the diploma supplement is awarded to all graduates without exception together with the degree or the certificate of completion of studies

Study Programme Compliance

Findings:

The incoming class in 2019-2020, 2020-2021 and 2021-2022 was 249, 283, and 195 students respectively. Such numbers are disproportionally higher than the place availability proposed by the Department. Even for 2021-22, the size of the incoming class corresponded to 163% of. Most of the incoming class is from the Cretan community.

The Study Guide contains the list of all courses offered in the programme described on a common adequate template in Section 5 (pp.31-258). This is a good way for the student to eyeball all courses and create reasonable expectations of course objectives, learning results, course organization, and list of subjects covered. Section 6 of the Guide provides useful information to the students including living, meals (free for all in good standing, up to the 12th semester), the office of professional counselling, health and medical coverage, centre of psychological counselling, the office supporting students in case of complaints of all types (συνήγορος του φοιτητή), library, internships, and the student associations. We could not see any special emphasis on student mobility (such as Erasmus programme) in the guide. Through our interviews with students, it is our understanding is that this is not an issue that is very visible to them – but the restriction of travel recently due to Covid-19 may be an influential factor for this.

Early on the document provides general information on the organization of the University followed by a full account of the department and the members of the teaching staff with their specialties.

Attainment of learning outcomes appears to be evaluated mostly via final exams. Short papers and assignments can be carried out online through the e-class system. There are specific written guidelines for the production of the (elective) dissertation in the last semester. The members of the faculty distribute among them the workload of internship mentoring. Finally, the academic advisor is available to meet students for progress follow-up. Specifically, regarding the internship. Both in the interviews with the teaching staff and with the external stakeholders, we were informed that the Department has a significant network with prospective employers and engages actively with them. Student destinations have included both the private and the public sector.

The University participates in the Erasmus+ programme. The Department is accepting a good number of incoming students. Some Greek students seem to go to other universities as well. [With an understandable interruption due to Covid-19] However, it is not clear how the foreign students are taught and assessed, how and whether they interact with domestic students, and how this programme plays a constructive role in the undergraduate programme of studies.

Finally, the Department offers Diploma Supplements [Παράρτημα Διπλώματος] in Greek and in English following international guidelines. The Department Secretariat provides all types of certificates and diplomas – also including a certificate that the student has followed successfully IT lessons.

Analysis of Judgement:

There has been a lot of good work by the faculty members in times of transition and poor budget allocation from the Ministry. Yet, there are some issues that could be addressed better as the programme of studies stabilizes. Moreover, student mobility deserves better attention. Finally, there may be room for some innovation student assessment and the way student progress is monitored.

Conclusions:

Now that the programme of studies has been stabilized and in good shape, there is room for considering the “deeper” impacts of the transition from TEI to an institution of higher education (university). Like other institutions of this type, there is need for continuous effort to improve, thinking big, thinking national and international competition, thinking market placement beyond the region, thinking and, importantly, implementation of actions that will

focus on students' acquisitions of modern skills. The Study Programme achieves substantial compliance with this principle.

Panel Judgement

Principle 5: Student admission, progression, recognition of academic qualifications, and award of degrees and certificates of competence of the new study programmes	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

- Student mobility deserves better attention. Both for outgoing students – provide better information and tie their experience to their programme of studies – and for incoming students – accommodate them better in terms of courses, assessment and connect to the local student population. Perhaps exploring new Erasmus agreements would also help having an enlarged diversity of incoming students.
- Achievement of learning outcomes is mostly based on final exams. It is recommended more courses to include mid-term tests and/or group/or individual essays.
- Essays and group activities in particular could be designed in a way that would assist students to compose short documents such as a memorandum, developing soft skills such as leadership, communication, networking, etc. Elective courses providing such skills may also be useful.
- We strongly recommend that the Department considers continuing the old (TEI) practice of compulsory internships. It seemingly worked well in the past, no reason to degrade it now. Given that there may not always be available organisations for accommodating all students, two modules as an alternative could be offered.
- Broaden Erasmus agreements with additional institutions and certainly promote more efficiently the scheme with students. Additionally, reflect on how best incoming students could be supported, taught, and evaluated.
- The Department is encouraged to reflect on the potential of adding courses that reflect market trends and needs. These include the following: Corporate Governance and Corporate Social Responsibility in the context of Financial Reporting Standards, Professional Ethics in following the Certification of Professional Rights. Having said this, we assume that some of these courses will have to be introduced as a result of the accreditation with ACCA/ICAEW and perhaps CFA.

- Finally, on reflection of the findings of the Internal Evaluation (2021) – see Principle 10 below – the Department is encouraged to establish a committee that will run seminars/lectures/roundtable discussions that communicate to the University community (internally and externally), as well as social partners, the research findings/outputs of the academic members of staff – including PhD and post-PhD students. This committee shall also put in place seminars that enable the progress of the PhD and post-PhD students.

Principle 6: Ensuring the Competence and High Quality of the Teaching Staff of the New Undergraduate Study Programmes

Institutions should assure themselves of the competence, the level of knowledge and skills of the teaching staff of the academic units, and apply fair and transparent processes for their recruitment, training and further development.

The Institution should attend to the adequacy of the teaching staff of the academic unit, the appropriate staff-student ratio, the suitable categories of staff, the appropriate subject areas and specialisations, the fair and objective recruitment process, the high research performance, the training – development, the staff development policy (including participation in mobility schemes, conferences and educational leaves- as mandated by law).

More specifically, 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 recognise 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.

Relevant documentation by the Department allowing for the evaluation of the above points

- *Procedures and criteria for teaching staff recruitment*
- *Regulations or employment contracts, and obligations of the teaching staff*
- *Policy for staff recruitment, support and development*
- *Performance of the teaching staff in scientific-research and teaching work, also based on internationally recognised systems of scientific evaluation (e.g., Google Scholar, Scopus, etc.)*

Study Programme Compliance

Findings:

There are 61 students per teaching staff (including the non-permanent staff); the Department aims to decrease this ratio to 44 students. The Department seeks to increase permanent teaching staff and reduce non-permanent staff; however, the 2023 targets seem somewhat unrealistic (increasing the teaching staff every year by 31% which means three or four new permanent teaching positions per year in the Department).

We understand that there has been some recruitment over the last few years, although the Panel does not have specific details about the changes in the staff. The policy for staff recruitment depends on two main criteria: the teaching needs and publications and research agenda.

The teaching staff's research work is improving over time. For example, in 2022, 21 publications in peer review journals have been made by seven members of the Department. Some of the papers have been published in journals of international repute. The mean performance of the Department's members is a 6.78 h-index in Scopus and a 11.22 h-index in Google scholar. However, it is noted that this performance relies mostly on three highly active colleagues who publish frequently and consistently over the last decade in internationally

acclaimed journals. However, one of these three colleagues is close to retirement in the near future.

The Department aims to sustain and, if possible, strengthen the research activities of its members, mainly by enabling more collaborations among colleagues, introducing incentives for publications and providing financial assistance for participation in international conferences. The Laboratory of Accounting and Finance (LAFIM) also acts as an enabling factor to this effort. The Department also participates to the organization of international conferences in the campus.

However, we note that staff are not always able to conduct research visits to other institutions. While by law they can be on sabbatical/research leave every few years, high teaching loads and lack of funding does not encourage such activities.

Analysis of judgement:

Considering the background of the Institution and the transition phase it is in currently, the research performance of the Department's members is commendable. Although there are some differences in the number and the frequency of publications, most members of the department publish in peer review journals and there is certainly an attitude towards improving performance even further. The Department has increased its teaching staff. It aims to grow even more in order to achieve a ratio of 44 students per teaching person. However, this target seems a bit optimistic since it requires 3 to 4 new positions per year.

Conclusions:

The Department achieves substantial compliance with this principle.

Panel Judgement

Principle 6: Ensuring the competence and high quality of the teaching staff of the new undergraduate study programmes	
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:

- The Department should continue encouraging the research activities of its members. The recruitment policy is based on well-defined criteria. There does not seem to exist a policy of sharing positions with other departments.

- The Panel recommends that some attention should be given to the career progression and promotion of the existing members. Clear criteria and objectives that would incentivise colleagues to develop their careers should be in place. Further, enabling a collegiate and research focused environment would help towards this direction. Some of the academic staff joined the Department under the TEI regime in which research was not a focal point. These colleagues need the appropriate support for developing their careers in the new – University – regime. Further, in the department there are some colleagues who are near retirement, meaning that there will be new colleagues joining in the next few years. Selecting colleagues who would share similar values and aspirations would be important
- The Panel suggests that the members of the Department increase their international mobility, thanks to the existing Erasmus agreements.
- 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, European Accounting Association website, jobs.ac.uk).
- We note that only a marginal proportion of 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 7: Learning Resources and Student Support of the New Undergraduate Programmes

Institutions should have adequate funding to meet the needs for the operation of the academic unit and the new study programme as well as the means to cover all their 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 resources, on a planned and long-term basis, to support learning and academic activity in general, in order to offer students the best possible level of studies. The above means include facilities such as, the necessary general and specific libraries and possibilities for access to electronic databases, study rooms, educational and scientific equipment, information and communication services, support and 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 students, students with disabilities), in addition to 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. Students should be informed about all available services. In delivering support services, the role of support and administration staff is crucial and therefore this segment of staff needs to be qualified and have opportunities to develop its competences.

Relevant documentation by the Department allowing for the evaluation of the above points

- *Detailed description of the infrastructure and services made available by the Institution to the academic unit to support learning and academic activity (human resources, infrastructure, services, etc.) and the corresponding specific commitment of the Institution to financially cover these infrastructure-services from state or other resources*
- *Administrative support staff of the new undergraduate programme (job descriptions, qualifications and responsibilities)*
- *Informative / promotional material given to students with reference to the available services*

Study Programme Compliance

Findings:

The needs of the Department are financed through the Central Budget of the University as well as by the European Projects through the Regional Administration of Crete. Some own funding resources come from the fees collected from Graduate Programs. The latter are not very large in size and support mainly teaching and some research support.

The Department has adequate infrastructure and equipment for educational and research activities. The proportion of seats for each teaching and research space is satisfactory and is expected to be improved. The available space for teaching and research includes:

- Two (2) large auditoriums with a capacity of 144 seats of each
- Two (2) large classrooms of 96 seats of each
- Two classrooms of 110 and 44 seats
- Four (4) laboratories with a capacity of 80 seats
- A laboratory of Accounting and Finance for research activities of five (5) seats

The educational and scientific equipment of all classrooms and laboratories is adequate for teaching and research including, video projectors, overhead projectors, display screens and PCs. There is the commitment of the Management to enrich this equipment in the near future towards to a more student-centered mode process.

The Department shares the use of the University Library which lends and provides electronic access to various types of publications, books and journals through an integrated electronic system of service (i.e., the “eudoxus”). The Library is managed by a regulation.

The Department supports the e-class platform for accessing material by students, student-book, webmail for each student and a number of useful links for access. All rooms and Laboratories as well as the administrative services are located in the campus of the University and are accessible to students with special needs. There is an adequate range of support services such as boarding pass, dining services, canteen, medical care. There is the possibility for students’ residence placement at the relevant facility but the capacity of 296 positions remains limited for the whole body of students in the University. There is a provision for building new residence through the Program of Public Investments of the Central Government. The University offers medical services, advisory and social-psychological support for personal problems of students. The Department offers advice for educational and career problems through the Academic Advisor.

There is also a sports centre for sports managed by the University as a whole for the body of students in the University. All students can be informed about available facilities services through the website of the Department, the Newsletter of the Department as well as the daily announcements and all regulations. All facility services, as above, provided to be supported by administrative offices and regulations such as the Study Guide about the content of each course and the way of evaluation and exams, the regulation of Thesis and Practical training, complaint regulation etc. The administrative staff comprises two individuals.

Analysis of judgement:

The above summarised findings are based on the written material and the pre-recorded video which presents the infrastructure of the institution/department. This material was of course supported by the information that we were provided verbally. All information has been judged in relation to the number of students the Department serves and the number of academic staff in place, along with the needs for delivering high quality education at the higher level.

Conclusions:

The impression of the Panel is that the infrastructure and equipment is adequate. It is expected that continues monitoring and maintenance of the capacity and condition of the infrastructure and equipment is needed. Depending on the circumstances, additions, changes and improvements may be needed of course in the future. The Study Programme achieves full compliance with this principle.

Panel Judgement

Principle 7: Learning resources and student support of the new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- The Panel draws attention to the need for additional funds that could support the Department's efforts to strengthen research support for its staff members. With this in mind, the Panel suggests the enhancement and diversification of own funding by through the development of continuous lifelong educational courses for industry practitioners and professionals in subjects the department has expertise on. Additionally, maintaining research activities for the Decentralized Administration of Crete and other Organizations as well as from the private sector. The Accounting and Finance Laboratory could be used as a vehicle by extending its services in these activities and effectively being transformed to an Institution of Research, Teaching and Lifelong Education.
- Monitor of the advancement of teaching technologies and responding to such developments for maintaining enhanced IT and digital skills for students.
- Changes towards more flexible modes of learning and teaching and in general improving the hybrid teaching model.
- The Academic and Administrative Staff needs to be strengthened with additional members.

Principle 8: Collection, Analysis and Use of Information for the Organisation and Operation of New Undergraduate Programmes

The Institutions and their academic units 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.

Effective procedures for collecting and analysing information on the operation of Institutions, academic units and study programmes feed data into the internal quality assurance system. The following data is of interest: key performance indicators for the student body profile, student progression, success and drop-out rates, student satisfaction with the programme, availability of learning resources and student support. The completion of the fields of National Information System for Quality Assurance in Higher Education (NISQA) should be correct and complete with the exception of the fields that concern graduates in which a null value is registered.

Relevant documentation by the Department allowing for the evaluation of the above points

- *Report from the National Information System for Quality Assurance in Higher Education (NISQA) at the level of the Institution, the department and the new UGP*
- *Operation of an information management system for the collection of administrative data for the implementation of the programme (Students' Record)*
- *Other tools and procedures designed to collect data on the academic and administrative functions of the academic unit and the study programme*

Study Programme Compliance

Findings:

The process of data collection from the Department follows measurements according to the plan by OMEA and in relation to the objectives of the quality assurance policy under the directions of MODIP and those of HAHE Standards of Quality Assurance. The Department states that it has established a 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, but is not restricted 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 mostly at the beginning of each year and with different means. Reporting of this information is at an aggregate level and across various categories, which from an external's perspective, it is difficult to digest. Student Satisfaction is monitored by surveys on each semester for each module separately. In addition, there is the graduates survey that is taking place every two years.

Analysis of judgement:

Whilst the Department is putting in place the mechanisms and processes required by Law, it is apparent that these are at their infancy and there is significant scope for improvement. Particularly in the way the data is analysed and communicated – the issue is in fact acknowledged by the Department itself as an outcome of the Internal Evaluation (see Principle 10 below).

Conclusions:

The Study Programme achieves substantial compliance with this principle.

Panel Judgement

Principle 8: Collection, analysis and use of information for the organisation and operation of new undergraduate programmes	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

- The Panel proposes the continuous enforcement of the information systems that support the data collection and analysis that can support the quality improvement of all aspects of the study programme. The Department should standardise the processes of data collection, analysis and dissemination of data collected.
- The Department has to encourage students to participate more effectively in the evaluation process. The fact that results of module evaluations are not shared with students probably deters them for participating actively in the process. Further, the Department is encouraged to share the results among all members of the faculty and the teaching staff. In this way, a Departmental culture for receiving and responding to feedback will develop. This will have positive impact in the years ahead.
- The Panel encourages the continuation of the alumni survey for monitoring graduates' career progression and then publicise the findings of this survey via the Department's website.
- The Panel encourages the Department to strengthen the links with graduates of the programme who can provide more unbiased input in relation to the data that needs to be collected and how this can be best analysed.
- More broadly, the activation of the External Advisory Group proposed earlier will enable the effective involvement of Social Partners in the proposals for relevant data to be collected and analysed along with follow-up actions that would strengthen weak areas.

- The Business Plan needs to include SMART targets and objectives with clear justification around them. This will enable better monitoring of their implementation and level of achievement.
- The targets and objectives can also be set with the support/input of the External Advisory Board.

Principle 9: Public Information Concerning the New Undergraduate Programmes

Institutions and academic units should publish information about their teaching and academic activities in a direct and readily accessible way. The relevant information should be up-to-date, clear and objective.

Information on the Institutions' activities is useful for prospective and current students, graduates, other stakeholders and the public. Therefore, Institutions and their academic units must provide information about their activities, including the new undergraduate programmes they offer, the intended learning outcomes, the degrees awarded, the teaching, learning and assessment procedures used, the pass rates and the learning opportunities available to their students. Information is also provided, to the extent possible, on graduate employment perspectives.

Relevant documentation by the Department allowing for the evaluation of the above points

- *Dedicated segment on the website of the department for the promotion of the new study programme*
- *Bilingual version of the website of the academic unit with complete, clear and objective information*
- *Provision for website maintenance and updating*

Study Programme Compliance

Findings:

The internet site of the Department is very well organized. First, in relation to the majority of content, it is bilingual, Greek and English. Second, it is very user friendly. Third, it provides all type of information concerning, the new study programme as well as the members of the faculty. Although each course does not have a specific webpage, information regarding the syllabus, bibliography and exams is provided clearly. Moreover, some other information is provided concerning student services and timetable. There is also a specific page dedicated to research issues. The internet site is not interactive, but this is quite difficult. The section with the Department's Quality Assurance Policy and related documents is available in Greek only.

Analysis of judgement:

The internet site of the Department was completed in 2021. Information is fairly accurate and easy to follow. However, it is too early to know how it functions over time and thus continues maintenance and support would be required. Improvements can be made in relation to information provided in English.

Conclusions:

The Study Programme achieves full compliance with this principle.

Panel Judgement

Principle 9: Public information concerning the new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- The Department/Institution is encouraged to put in place mechanisms that would assure the sustainability and long-term functionality of the Department's website which was completed in 2021. Perhaps an academic member of staff could be assigned monitoring the content of the pages and this can be part of their administrative duties.
- The Department/Institution is encouraged to improve content in English.

Principle 10: Periodic Internal Review of the New Study Programmes

Institutions and academic units should have in place an internal quality assurance system, for the audit and annual internal review of their new 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 the new study programmes aim at maintaining the level of educational provision and creating 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.

Relevant documentation by the Department allowing for the evaluation of the above points

- *Procedure for the re-evaluation, redefinition and updating of the curriculum*
- *Procedure for mitigating weaknesses and upgrading the structure of the UGP and the learning process*
- *Feedback processes on strategy implementation and quality targeting of the new UGP and relevant decision-making processes (students, external stakeholders)*
- *Results of the annual internal evaluation of the study programme by the QAU and the relevant minutes*

Study Programme Compliance

Findings:

MODIP has the responsibility of adopting the model of continuous Internal Reviewing the Study Program, in cooperation with OMEA. We understand that the Department processed a Periodic Internal Review of the Programme at the end of 2021. This is expected to be repeated on an annual basis. The internal evaluation report takes into consideration various qualitative and quantitative targets and indicators in accordance with the European Quality Standards and in relation of HAHE directions as well as to the goals of the Department. More specifically, OMEA collect and analyses the data and information gathered from various sources with respect to evaluation of the programme, such as students' evaluation of both the course and the teaching method as well as the satisfaction from teaching staff, external sources of information from the industry and the market through the graduates, and external shareholders, from the universities. The process in place considers that OMEA submits the report to the MODIP for discussion and constructive feedback with the faculty as well as all the students the teaching method, the course content, the structure of the study programme, and the enrichment with new courses and learning process and digital technologies.

While we have not been provided the actual internal evaluation report, the Department’s proposal for accreditation that we have been provided with outlines the key findings of this first internal evaluation. These revolve around/stem from the areas of high student/staff ratio in conduction with constrains in resources that would enable a good development of a strong research culture within the Department. Another area that has been highlighted as needing improvement is that of data collecting and processing for evaluating various KPIs (e.g., career progress of graduates from the Department). At a higher level, the Internal Review suggests that the Department establishes a committee that will run seminars/lectures/roundtable discussions that communicates to the University community (internally and externally) as well as social partners the research findings/outputs of the academic members of staff – including PhD and post-PhD students, puts in place seminars that enable the progress of the PhD and post-PhD students and puts in place incentives to strengthen the research work of colleagues in the Department.

Given that the timing of this first internal review coincides almost with the Department’s Feasibility and Business Plan, which outline specific strategic objectives and targets the achievement of which should address most of these issues, the Department expects that these areas will be improved as the time goes by. This remains to be seen and the second Internal Review that should be carried out this year should be able to provide indicative progress on these fronts.

Analysis of judgement

For any organization to improve, having in place a detailed, reliable and efficient mechanism for collecting and analysing data about their processes and outputs is paramount. There appears to be significant scope of improvement in this respect for the Department.

Conclusions:

The Panel considers that the Study Programme achieves substantial compliance with this principle.

Panel Judgement

Principle 10: Periodic internal review of the new study programmes	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

- The Panel strongly highlights that the prerequisite for the successful transformation and upgrading of a Study Programme is the monitoring and adaptation to market trends and the progress of science. For the effective implementation of the programme, there is the need of a specific and binding way, with flexibility and consistency, of measurable and controlled goals and indicators.
- To enhance the quality of the programme, it is strongly advised that the Department continuous the process of Internal Evaluation, which is informed by detailed and of high-quality data along with encouraging stronger participation of students and external stakeholders /social partners (see advisory group suggested earlier).
- The report of the internal evaluation needs to be discussed among all members of the Department and collective consultation as to the way forward needs to take place.
- Reflections on the findings of the Internal Evaluation need to be considered along with the targets and objectives of the Business Plan and Feasibility Study of the Programme as a whole.

Principle 11: Regular External Evaluation and Accreditation of the New Undergraduate Programmes

The new undergraduate study programmes should regularly undergo evaluation by panels of external experts set by HAHE, aiming at accreditation. The results of the external evaluation and accreditation are used for the continuous improvement of the Institutions, academic units and study programmes. The term of validity of the accreditation is determined by HAHE.

HAHE is responsible for administrating the programme accreditation process which is realised as an external evaluation procedure and implemented by a panel of independent experts. HAHE grants accreditation of programmes, based on the Reports submitted by the panels, 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 Standards, and as a catalyst for improvement, while opening new perspectives towards the international standing of the awarded degrees. Both academic units and institutions must consistently consider the conclusions and the recommendations submitted by the panels of experts for the continuous improvement of the programme.

Relevant documentation by the Department allowing for the evaluation of the above points

- *External evaluation of the Institution (2015).*

Study Programme Compliance

Findings:

This is the first evaluation of the undergraduate study programme or the Department's. There has been only an external evaluation of the TEI Crete as a whole back in 2015. The Panel has been provided with the report of this evaluation. However, it is difficult to trace the recommendations delivered for the TEI as a whole (which might not be directly relevant to a specific study programme anyway) to the Department's current undergraduate programme. Nevertheless, the Panel that evaluated the TEI presented two main criticisms that could be directly relevant to this programme/Department: a) an internet site not working in an optimal way, with many 'empty' pages and broken links; and b) the weak participation of students in internal evaluation procedures. These issues seem to have been covered by a series of actions and policies from the Department: it now has a brand-new internet site and an internal evaluation procedure with students evaluating each course has been elaborated.

More generally, the potential links between the previous Panel's recommendations and the strategic decisions of the Department during these last years are not clearly mentioned in the documents that the Department provided to the members of the current Panel.

Analysis of judgement:

While taking into account the lack of a previous Departmental Evaluation review or study programme accreditation review, it is difficult for this Panel to comment with certainty on this principle. Our judgement and recommendations are forward looking.

Conclusions:

The Department provides evidence that two issues that were recommended in the Institution's (in its previous form) Evaluation report have been addressed. The Study Programme achieves full compliance with this principle.

Panel Judgement

Principle 11: Regular external evaluation and accreditation of the new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- The Department is encouraged to better identify key strategic issues mentioned the TEI's External Evaluation recommendations that relate to staff development, student recruitment and quality of teaching and could be relevant to the Department's/Programme's current form and then attempt to elaborate mitigation actions in its own strategic and business plan.
- 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 endeavours 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.

Principle 12: Monitoring the Transition from Previous Undergraduate Study Programmes to the New Ones

Institutions and academic units apply procedures for the transition from previously existing undergraduate study programmes to new ones, in order to ensure compliance with the requirements of the Standards.

Applies in cases where the department implements, in addition to the new UGPs, any pre-existing UGPs from departments of former Technological Educational Institutions (TEI) or from departments that were merged / renamed / abolished.

Institutions should implement procedures for the transition from former UGPs to new ones, in order to ensure their compliance with the requirements of the Standards. More specifically, the institution and the academic unit must have a) the necessary learning resources, b) appropriate teaching staff, c) structured curriculum (courses, ECTS, learning outcomes), d) study regulations, award of diploma and diploma supplement, and e) system of data collection and use, with particular reference to the data of the graduates of the pre-existing UGP. In this context, the Institutions and the academic units prepare a plan for the foreseen transition period of the existing UGP until its completion, the costs caused to the Institution by its operation as well as possible measures and proposals for its smooth delivery and termination. This planning includes data on the transition and subsequent progression of students in the respective new UGP of the academic unit, as well as the specific graduation forecast for students enrolled under the previous status.

Relevant documentation

- *The planning of the Institution for the foreseen transition period, the operating costs and the specific measures or proposals for the smooth implementation and completion of the programme*
- *The study regulations, template for the degree and the diploma supplement*
- *Name list of teaching staff, status, subject and the course they teach / examine*
- *Report of Quality Assurance Unit (QAU) on the progress of the transition and the degree of completion of the programme. In the case of UGP of a former Technological Educational Institution (TEI), the report must include a specific reference to how the internship was implemented*

Study Programme Compliance

Findings

In line with the legal framework, at the early stages of the transition period, the Department outlined a plan for the foreseen transition period, the operating costs and the specific measures or proposals for the smooth implementation and completion of the programme. This plan had two important strategic objectives at its core: a) Strengthen and, in the long-run, develop high quality research work that is aligned with those of well-established departments in Universities -- this research work and culture to have in its core collaborations with other Universities and social partners; b) Students from the 2018 (or earlier) intakes under the TEI regime who want to graduate with a degree from the University shall have the opportunity to do so.

Particularly regarding the latter, the Department then took various specific actions. First, in the study guide, it is clearly outlined the equivalence of each course/module from the previous study programme with those in the new study programme. Second, the Department outlined and clearly communicated with the students the additional courses that the students

need to take successfully for accumulating the necessary ECTS for graduating with a University Degree. To balance the costs involved but also enable students to a smoother transition, these additional courses have been offered in an online and asynchronous mode, while the academic members of staff are available for face-to-face meetings that offer support to students. During these transition years, the Department is monitoring students' participation and progress under this regime. Specifically, 32 students opted for this route and 28 have now graduated.

Analysis of judgement

Considering the constraints, the Department is facing in terms of very high student/staff ratio, the Department appears to have put in place a smooth and well-designed transition plan for students who entered the programme during the TEI times and allows them to graduate under the University regime.

Conclusions

The Study Programme achieves full compliance with this principle.

Panel Judgement

Principle 12: Monitoring the transition from previous undergraduate study programmes to the new ones	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- On the expectation that the v+2 rule is in place and is going to be enforced, the transition scheme that the Department has in place will continue to be implemented for another two years. In fact, those students who may opt for this scheme are probably weaker students who have not managed to complete their studies within the expected four-year study period. As such, the Department is encouraged to intensify its communication with the students for whom the scheme is now applicable and inform them about the opportunity in place.
- On the expectation that information about the operation of this transition plan will probably be included in future internal and external evaluations, the Department is advised to keep very good records and produce a clear report on how the transition scheme worked over the years in which it was in operation.

PART C: CONCLUSIONS

I. Features of Good Practice

- The Department itself as well as the undergraduate programme of studies have been undergoing significant change for the past ten years or so. The merger of two Departments into one in 2013 (under the TEI regime) and then the transformation from TEI into University have been quite significant. It is our judgement that the Department has done a commendable work to accommodate these changes and appears to be agile. The new undergraduate programme is comparable to that of other Universities in the country and there has been a good plan for assisting the students who entered under the TEI regime to graduate with a University degree now.
- The Department is making a lot of effort to provide a student-centred undergraduate programme of studies.
- The Department is commended for the introduction of the advisor-of-studies scheme.
- Considering the background of the Institution and the transition phase it is in currently, the research performance of the Department's members is commendable. Although there are some differences in the number and the frequency of publications, most members of the department publish in peer review journals and there is certainly an attitude towards improving performance even further.

II. Areas of Weakness

In every organization there are areas of weakness that can be improved. And teething problems are anticipated in every organization that has gone through significant changes over a number of years – such as this one. The detailed areas we identified under each principle earlier are offered in the spirit of collegiality and good intentions to assist in further improvement. We understand that the Department has embarked on a positive transition of culture regarding improvement and quality standards, and we trust that significant improvement will take place in the near future. The areas of weakness outlined below are overarching and encapsulate aspects of those provided earlier.

- There is an unbalanced contribution to research outputs and performance among staff members.
- The quality assurance policy is not very detailed, and it lacks cohesion and consistency at places.
- The mechanisms and processes for collecting, analysing, and communicating data that could assist quality assurance are at their infancy and there is significant scope for improvement.
- Student mobility deserves better attention.
- The Department sounds somewhat too “regional” in terms of thinking/focus.
- Targeting and planning ahead does not appear to be always linked with the strategic plans in place and/or targets may not seem achievable in a reasonable timeframe.

III. Recommendations for Follow-up Actions

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.

- 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, a research active member of staff with track record of research excellence should undertake the role of Research Director.
- Given the nature of the institution now – i.e., University - teaching should become more research informed.
- 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 on 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 endeavours 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: **1, 3, 4, 7, 9, 11, and 12.**

The Principles where substantial compliance has been achieved are: **2, 5, 6, 8, and 10.**

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

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

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

The members of the External Evaluation & Accreditation Panel

Name and Surname

Signature

1. **Professor Ioannis Tsalavoutas (Chair)**
University of Glasgow, United Kingdom

2. **Professor Nicholas Vonortas**
The George Washington University, United States of America

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

4. **Dr Stelios Mastrogiannakis**
Economic Chamber of Greece Representative

5. **Mr. Alexandros Pappas**
Student in the Department of Accounting and Finance, University of Macedonia