



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
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Accreditation Report

for the Postgraduate Study Programme of:

Financial Management

Department: Accounting and Finance

Institution: Athens University of Economics and Business

Date: 14 October 2023



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 Postgraduate Study Programme of **Financial Management** of the **Athens University of Economics and Business** for the purposes of granting accreditation

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PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The External Evaluation & Accreditation Panel

The Panel responsible for the Accreditation Review of the postgraduate study programme of **Financial Management** of the **Athens University of Economics & Business** comprised the following four (4) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

- 1. Prof. Kostas Giannopoulos (Chair)**
Neapolis University, Pafos

- 2. Prof. Dimitris Petmezas**
Durham University Business School

- 3. Ass. Prof. Christina Koutra**
Abu Dhabi University

- 4. Mr. Marios Fasoulas**
CPA and PhD candidate

II. Review Procedure and Documentation

On **Monday, October 9, 2023**, the EEAP held a private debriefing meeting to discuss logistics in association with virtual visits and the allocation of various tasks.

Soon after, the EEAP participated in a videoconference with the Directors of the PSP, the head of the Department, MODIP members, Steering Committees/OMAE members as well Rector, Professor Dimitrios Bourantonis, and the Vice Rector of Academic Affairs Personnel and associate President of MODIP Professor Vasilios Vasdekis.

On **Tuesday, October 10, 2023** the EEAP held video conferences with: i) the teaching staff of the program; ii) current students enrolled at this program; iii) graduates; iv) employees and social partners. The EEAP was rather impressed with the program **graduates'** feedback. They all gave their different perspectives relative to their experience with their studies in the Department. All of them indicated that the PSP prepared them well to succeed in their respective professional environments.

The EEAP met with a group of 5 **Employers and Social Partners**. They provided very positive feedback for the PSP emphasizing the quality of the graduates they have hired. Some have established on-going Internship program, and they retain a number of students that do their practical training (Internship) in their companies.

Soon after the EEAP held its private meeting to discuss the outcomes of the virtual visit and prepare the oral report. Thereafter, it was held the closure meeting where the Chair of the EEAP addressed the panel's findings to the Director of the program and the others representatives of the institution.

From **12 October to 14 October 2023**, the EEAP worked privately on drafting its Report.

The evaluation procedure was well structured and comprehensive, thus enabling the EEAP members to form a good picture of the programme, the department and university, its present status as well as its future prospective-

III. Postgraduate Study Programme Profile

The Athens University of Economics and Business (AUEB) is the oldest University in Greece in the areas of Economics and Business Administration. It has always been on the forefront of education and research, and has produced by far the largest number of Greek industry leaders, entrepreneurs and managers, as well as faculty members and researchers in its areas of interest; it has thus played a key role in the development of the country. Situated at the crossroads of three continents, AUEB also offers an exceptional exposure to the world, bringing together issues and challenges from the European Union, the fast-developing Balkan countries, and the growing giants of Asia. AUEB is an institution open to the global market and society and collaborates with more than 250 foreign Universities and institutions within the context of its educational programs, its research and other offered services. At the same time, AUEB actively participates in international organizations, fora and networks that aim to improve Higher Education, as well as in initiatives that aim to strengthen international collaborations.

The Masters program in Financial Management was established in September 2018 (M.D. 5584_ 3841/B'/6-9-2018) and is entirely taught in English, mainly aiming to attract international students or Greek students who are interested in attending a Masters program in English. The pro-gram flaunts this way an international profile, in line with the latest global economic and business developments, thus reinforcing AUEB and its graduates' skills for competing in the international market place. The program's curriculum is up to date and in line with the latest scientific developments, designed to offer high quality specialized scientific knowledge in the field of Financial Management, focusing on current international trends in the area.

The Program is addressed to students that have recently graduated and seek to continue their studies at postgraduate level (full time course), as well as to business executives holding a bachelor degree who wish to upgrade their knowledge in the field of Financial Management (part time course).

The Master's Program in Financial Management is equal to seventy-five (75) ECTS credits (European Credit Transfer and Accumulation System), and includes twelve (12) courses, worth five (5) ECTS credits each, as well as the MSc thesis, worth fifteen (15) ECTS credits. Students might alternatively undertake an internship instead of the MSc thesis.

The program has two specializations, in a) Financial Management, and b) Data Driven Financial Management.

The specialization in Financial Management follows a curriculum designed to equip the students with the business executive's skill by acquiring a knowledge of advanced corporate finance and financial reporting tools in evaluating and resolving complex business situations. At the end of the course the students will develop an advanced understanding of the use and implementation of applied financial management tools required for a successful and efficient management of a multinational company. be qualified to work as top executives in the financial management business field.

The specialization in Data Driven Financial Management aims to attract students interested in acquiring technical skills in data analytics that will help them resolve corporate problems that require the analysis of large amounts of financial data. The program is also addressed to business executives who wish to develop their business decision-making skills by using insights

derived from available data and evolve their skills in the challenging scientific field of Financial Management.

The program is offered both on 12-month full time mode of study as well on a 24-months part time mode of study.

The assessment criteria primarily involve a final examination, as well as a variety of continuous assessment methods, such as group projects, presentations etc., that are decided by each instructor, depending on his/her type of course.

The library currently has an adequate number of books' titles as well as access to scientific data bases (electronic journals and books).

They are 15 places at the full time (FT) program and about 45 at the part time (PT) program. However due to the strict entry requirements not all places are filled.

Overall, the EEAP was impressed by the level of competence of students and faculty, the quality and quantity of research output, and the facilities. The internal accreditation report was prepared by the Department's internal evaluation unit OMEA and was available to the Committee prior to its visit. The Committee feels that the report provided a truthful assessment and covered in sufficient detail the 10 principles outlined in the Mapping Grid as provided by the HAHE.

The EEAP has thoroughly assessed the documents provided by the department, specifically the presentation of the director of the PSP, the strategic planning as far as the development of the programme is concerned, as well as the prospects for graduates, the structure of the programme and the feasibility and sustainability study.

PART B: COMPLIANCE WITH THE PRINCIPLES

PRINCIPLE 1: QUALITY ASSURANCE POLICY AND QUALITY GOAL SETTING FOR THE POSTGRADUATE STUDY PROGRAMMES OF THE INSTITUTION AND THE ACADEMIC UNIT

INSTITUTIONS SHOULD APPLY A QUALITY ASSURANCE POLICY AS PART OF THEIR STRATEGIC MANAGEMENT. THIS POLICY SHOULD EXPAND AND BE AIMED (WITH THE COLLABORATION OF EXTERNAL STAKEHOLDERS) AT THE POSTGRADUATE STUDY PROGRAMMES OF THE INSTITUTION AND THE ACADEMIC UNIT. THIS POLICY SHOULD BE PUBLISHED AND IMPLEMENTED BY ALL STAKEHOLDERS.

The quality assurance policy of the academic unit should be in line with the quality assurance policy of the Institution and must be formulated in the form of a public statement, which is implemented by all stakeholders. It focuses on the achievement of special goals related to the quality assurance of the study programmes offered by the academic unit.

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

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

- a) the suitability of the structure and organisation of postgraduate study programmes*
- b) the pursuit of learning outcomes and qualifications in accordance with the European and National Qualifications Framework for Higher Education - level 7*
- c) the promotion of the quality and effectiveness of teaching at the PSP*
- d) the appropriateness of the qualifications of the teaching staff for the PSP*
- e) the drafting, implementation, and review of specific annual quality goals for the improvement of the PSP*
- f) the level of demand for the graduates' qualifications in the labour market*
- g) the quality of support services, such as the administrative services, the libraries and the student welfare office for the PSP*
- h) the efficient utilisation of the financial resources of the PSP that may be drawn from tuition fees*
- i) the conduct of an annual review and audit of the quality assurance system of the PSP through the cooperation of the Internal Evaluation Group (IEG) with the Institution's Quality Assurance Unit (QAU)*

Documentation

- *Quality Assurance Policy of the PSP*
- *Quality goal setting of the PSP*

Study Programme Compliance

I. Findings

The Department considers Quality Assurance (QA) as priority and a basic cornerstone for further development and enhancement of the PSP. This is evidenced by the fact that personnel and other resources are allocated to this effort.

The PSP applies a quality assurance policy that promotes the academic character and orientation of the programme, promotes its purpose and subject matter, implements the objectives that have been set forth, defines the means and ways of achieving them and applies the indicated quality procedures, with the ultimate aim of continuous improvement.

The Curriculum of the program is well designed, and it meets its mission. The students can select either a specialization in Financial Management or one in Data Driven Financial Management. The PSP is equal to 75 ECTS and includes twelve course that carry 5 ECTS each and MSc thesis worth 15 ECTS. The students have the choice between undertaking an internship and write a report instead of writing a thesis. A large number of elective courses is offered, a total of 12, and the students need to select 3 from a pool which is different for each specialization but with some overlapping courses.

The EEAP is satisfied that the learning outcomes that are adopted are at the level 6 of the European Qualifications Network (EQF). Furthermore,

- The learning outcomes have been clearly formulated and have been published.
- The students are involved through their representatives in the Departmental Councils.
- The achievement of learning outcomes is monitored through examination rules that are clearly defined.
- A published Guide regarding the organization of the programs of study exists and the necessary information is electronically available.

The ECTS requirements are taken into consideration and implemented.

The EEAP was impressed with the positive attitudes of students interviewed. They all were enthusiastic about the quality of education and attention they receive by the Department.

The EEAP is highly satisfied that all faculty members are qualified in the subject areas that they are teaching.

II. Analysis

The EEAP has determined that as far as the academic profile is concerned the current faculty are well qualified.

The EEAP feels that a key differentiating factor of the PSP vis-à-vis other similar programmes is that it is delivered in English. The EEAP has positive view about:

- the student participation in the course survey is very high,
- permanent faculty carries out the majority of the teaching in the PSP,
- good balance of theory and practice,
- strong attendance in classes during entire course delivery.

The current number of admitted students, is approximately 60 per year, which ensures feasibility and financial sustainability of the PSP.

The Program's Quality Assurance heavily relies on the student's surveys. EEAP did not see any evidence of peer assessment of teaching.

III. Conclusions

The PSP confers a high-quality degree in financial management. It is a degree that connects theory with practice, and it is highly valued and appreciated by both students and employers. The courses are taught in English which is a key differentiating factor. The faculty are well-qualified, although more emphasis should be put on their continuous professional development. In general, there is an active engagement with quality assurance and a strong interest in developing processes aiming to improve quality.

The PSP achieves full compliance with principle 1.

Panel Judgement

Principle 1: Quality assurance policy and quality goal setting for the postgraduate study programmes of the institution and the academic unit	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The quality assurance of the program should use criteria and policies in excess of the student surveys. Teaching quality could benefit by peer review. Assessment of the academic staff should include an annual review of the pre-set targets and goals.

PRINCIPLE 2: DESIGN AND APPROVAL OF POSTGRADUATE STUDY PROGRAMMES

INSTITUTIONS SHOULD DEVELOP THEIR POSTGRADUATE STUDY PROGRAMMES FOLLOWING A DEFINED WRITTEN PROCESS WHICH WILL INVOLVE THE PARTICIPANTS, INFORMATION SOURCES AND THE APPROVAL COMMITTEES FOR THE POSTGRADUATE STUDY PROGRAMMES. THE OBJECTIVES, THE EXPECTED LEARNING OUTCOMES AND THE EMPLOYMENT PROSPECTS ARE SET OUT IN THE PROGRAMME DESIGN. DURING THE IMPLEMENTATION OF THE POSTGRADUATE STUDY PROGRAMMES, THE DEGREE OF ACHIEVEMENT OF THE LEARNING OUTCOMES SHOULD BE ASSESSED. THE ABOVE DETAILS, AS WELL AS INFORMATION ON THE PROGRAMME'S STRUCTURE ARE PUBLISHED IN THE STUDENT GUIDE.

The academic units develop their postgraduate study programmes following a well-defined procedure. The academic profile and orientation of the programme, the research character, the scientific objectives, the specific subject areas, and specialisations are described at this stage.

The structure, content and organisation of courses and teaching methods should be oriented towards deepening knowledge and acquiring the corresponding skills to apply the said knowledge (e.g. course on research methodology, participation in research projects, thesis with a research component).

The expected learning outcomes must be determined based on the European and National Qualifications Framework (EQF, NQF), and the Dublin Descriptors for level 7. During the implementation of the programme, the degree of achievement of the expected learning outcomes and the feedback of the learning process must be assessed with the appropriate tools. For each learning outcome that is designed and made public, it is necessary that its evaluation criteria are also designed and made public.

In addition, the design of PSP must consider:

- *the Institutional strategy*
- *the active involvement of students*
- *the experience of external stakeholders from the labour market*
- *the anticipated student workload according to the European Credit Transfer and Accumulation System (ECTS) for level 7*
- *the option of providing work experience to students*
- *the linking of teaching and research*
- *the relevant regulatory framework and the official procedure for the approval of the PSP 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 Institution's Quality Assurance Unit (QAU).

Documentation

- *Senate decision for the establishment of the PSP*
- *PSP curriculum structure: courses, course categories, ECTS awarded, expected learning outcomes according to the EQF, internship, mobility opportunities*
- *Labour market data regarding the employment of graduates, international experience in a relevant scientific field*
- *PSP Student Guide*
- *Course and thesis outlines*
- *Teaching staff (name list including of areas of specialisation, its relation to the courses taught, employment relationship, and teaching assignment in hours as well as other teaching commitments in hours)*

Study Programme Compliance

I. Findings

The program has been thoughtfully designed with consideration of appropriate standards and factors, ensuring its alignment with universally accepted criteria for the specific area of study.

The curriculum is built on academic rigor and quality, aiming to meet the highest educational standards for the specific field. The curriculum closely compares with appropriate, universally accepted standards for the specific area of study. It is structured to meet the educational requirements for the field while considering industry benchmarks. Its structure is rational, clearly articulated, and logically progresses from foundational to advanced topics, providing a comprehensive educational experience

There is a procedure in place for periodic revisions of the program curriculum. The institution acknowledges the importance of keeping the curriculum up-to-date and relevant. This procedure is outlined in the Student Guide and includes specific steps and timelines for revisions. Additionally, to ensure that the program remains up-to-date and applicable in real-world contexts, the curriculum takes into account industry trends, best practices, and evolving needs. The curriculum revision procedure involves consultation from various stakeholders, including external experts, students, and graduates. This consultation process ensures that the program remains responsive to changing needs and reflects the evolving landscape of the field.

The e-class platform provides students with access to the programme course material and associated information. The information available to students allows them to make informed decisions on course selection and preparations. The information is updated for courses and lectures as needed, to ensure that students can properly prepare for class. For course curriculum evolution and delivery, all programme courses are regularly commented on by students on their academic content, delivery and examination formats.

The Student Guide is mostly complete and concise, providing valuable information for students. However, there is room for improvement in terms of enhancing its clarity and ensuring that it covers all essential aspects of the program comprehensively.

Students have the option of undertaking an internship even though the majority of student are in full time employment. The instructors are actively engaged in research, establishing a clear connection between research and teaching. This connection is evident through their use of original research materials in teaching and the inclusion of research articles in the syllabus.

Near the end of the semester students are asked to fill an online questionnaire, for each course they attend, in the form of scorecards, which serves to monitor the student satisfaction as well areas of weakness and strength of that course. The EEAP noticed that this questionnaire is the sole element of “evaluating” the faculty member that teaches that course. The EEAP noticed that the term “evaluation” is wrongly translated in Greek, as “αξιολόγηση”, which in English means “appraisal”.

II. Analysis

The program already involves external experts in curriculum revisions.

Instructors are actively engaged in research activities and accordingly there is a strong link between their research and teaching. They either utilise their own original research materials

in the teaching process or they include research articles within the syllabus, emphasizing the importance of research in their courses.

Feedback from the Partners and Employers was also useful as it highlighted that the curriculum is attuned to the needs and requirements of market practice. Overall, the programme is balanced between theory and practice and maintains a practical and applied focus, at the same time.

A formal procedure is in place to incorporate feedback in the designing of the program, from current students, graduates, employers and other stakeholders.

III. Conclusions

The program design and curriculum largely align with appropriate standards and demonstrate a commitment to quality education. The institution's systematic approach to curriculum revision, along with stakeholder consultation, ensures that the program remains dynamic and effective. The use of research in teaching should be continued and rewarded.

Overall, the quality monitoring by the institution appears to be satisfactory. However, it is not always clear how the Key Performance Indicators (KPI) are set and how the goals are measured and the criteria set by the institution.

Panel Judgement

Principle 2: Design and approval of postgraduate study programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- Draw KPIs and appropriately map them to the goals of the Institution.
- Expand the involvement of external experts in curriculum revision to gain more diverse perspectives and ensure the program remains at the forefront of industry trends.
- Enhance/develop other than the student feedback, policies to assess teaching and program quality.

PRINCIPLE 3: STUDENT-CENTRED LEARNING, TEACHING, AND ASSESSMENT

INSTITUTIONS SHOULD ENSURE THAT POSTGRADUATE STUDY PROGRAMMES PROVIDE THE NECESSARY CONDITIONS TO ENCOURAGE STUDENTS TO TAKE AN ACTIVE ROLE IN THE LEARNING PROCESS. THE ASSESSMENT METHODS SHOULD REFLECT THIS APPROACH.

Student-centred learning and teaching plays an important role in enhancing students' motivation, their self-evaluation, and their active participation in the learning process. The above entail continuous consideration of the programme's delivery and the assessment of the related outcomes.

The student-centred learning and teaching process

- *respects and attends to the diversity of students and their needs by adopting flexible learning paths*
- *considers and uses different modes of delivery, where appropriate*
- *flexibly uses a variety of pedagogical methods*
- *regularly evaluates and adjusts the modes of delivery and pedagogical methods aiming at improvement*
- *regularly evaluates the quality and effectiveness of teaching, as documented especially through student surveys*
- *strengthens 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 the students' complaints*
- *provides counselling and guidance for the preparation of the thesis*

In addition

- *The academic staff are familiar with the existing examination system and methods and are supported in developing their own skills in this field.*
- *The assessment criteria and methods are published in advance. The assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary is linked to advice on the learning process.*
- *Student assessment is conducted by more than one examiner, where possible.*
- *Assessment is consistent, fairly applied to all students and conducted in accordance with the stated procedures.*
- *A formal procedure for student appeals is in place.*
- *The function of the academic advisor runs smoothly.*

Documentation

- *Sample of a fully completed questionnaire for the evaluation of the PSP by the students*
- *Regulations for dealing with students' complaints and appeals*
- *Regulation for the function of academic advisor*
- *Reference to the teaching modes and assessment methods*

Study Programme Compliance

I. Findings

The programme is taught in English. Most courses are assessed by both coursework and final exam but the weighting vary across courses. Study material of all courses is uploaded in E-class platform and students have access remotely. A large number of online Databases can be

accessed in the library of the university. However, the number of licenses is limited and this restricts the number of students that can log in at each point in time. The library runs a reservation system where students need to book in advance a time slot to access a particular database.

The program offers for free several optional workshops per year on software that are considered essential in the financial manager's profession, so as to better qualify its graduates for the highly competitive labour market. These include workshop on MS Excel, Python, Power BI and Data Visualization.

Each student is required to attend at least one workshop or seminar that is organized by department.

Students are asked to give feedback in the form of questionnaires at the end of each course. The statistics of the survey and any comments are communicated to faculty responsible for the course as well as to the Director of PSP.

There is a student complaint and appeal mechanism described in a proper regulation approved by the University Senate. Students can submit complaints and concerns in writing by filling the appropriate form. A formal policy on handling the complaints and its communication to the student is described in that regulation.

There is a regulation of academic advisor and Academic mentoring has been established by the University.

Mutual respect and cooperation tend to be a norm and the EEAP confirmed from students interviews their active participation in lessons and the urge from the faculty to dialogue

II. Analysis

The Masters program in Financial Management offers an intense study program and aims to attract highly motivated intelligent applicants, with good undergraduate studies, very good command of the English language.

Course objectives and learning outcomes are described in individual course outlines. The course content is described in the outline although the EEAP found that the description is brief. The course assessment criteria are also published in each outline.

Student assessment is usually conducted by only one examiner, which is the norm in Greek Universities. The EEAP does not have information whether feedback for the exam paper (indicative answers) is posted after the exam.

III. Conclusions

A student-centred approach in teaching is adopted. The courses are taught and assessed in ways that are sufficiently varied. The weights of the components of the different pieces of assessment is not consistent across the courses which may lead to errors and bring confusion to the students.

Panel Judgement

Principle 3: Student-centred learning, teaching, and assessment	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- In order to ensure the consistency in assessing each course it is proposed that the weights, are consistent across the pieces of assessment across all courses e.g., 70% final exam – 30% assignments and other methods.
- The Department should be aware of student span attention during long lasting presentations and encourage and adopt active learning teaching methodologies.

PRINCIPLE 4: STUDENT ADMISSION, PROGRESSION, RECOGNITION OF POSTGRADUATE STUDIES, AND CERTIFICATION.

INSTITUTIONS SHOULD DEVELOP AND APPLY PUBLISHED REGULATIONS COVERING ALL ASPECTS AND PHASES OF STUDIES (ADMISSION, PROGRESSION, THESIS DRAFTING, RECOGNITION AND CERTIFICATION).

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

- *the student admission procedures and the required supporting documents*
- *student rights and obligations, and monitoring of student progression*
- *internship issues, if applicable, and granting of scholarships*
- *the procedures and terms for the drafting of assignments and the thesis*
- *the procedure of award and recognition of degrees, the duration of studies, the conditions for progression and for the assurance of the progress of students in their studies*
- *the terms and conditions for enhancing student mobility*

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

Documentation

- *Internal regulation for the operation of the Postgraduate Study Programme*
- *Research Ethics Regulation*
- *Regulation of studies, internship, mobility, and student assignments*
- *Degree certificate template*

Study Programme Compliance

I. Findings

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

There are opportunities for students to get involved with internships should they decide to not write a dissertation, which offers opportunities to the students to find a job after their studies. The internship programme in place has been developed through the participation and networking of a variety of stakeholders, lending their weight behind the support of this structure. To this end, there is an External Business Advisory Board, which consists of a cross-section of business leaders from a variety of organizations from Greece and abroad, as well as distinguished alumni. The Panel commends this initiative in terms of highly sought-after, market-based skills building.

With regards to scholarships, the MSc in Financial Management grants two (2) scholarships to the top full-time students and (2) two scholarships to the top Part Time students, specializing in Data Driven Financial Management, in order to obtain the Certificate in Data Analytics (CertDA) by ACCA.

For those students who decide to write a dissertation at the end of their Master's studies, the program also offers seminars on researching and writing the master's thesis. These seminars are mandatory, and students are expected to achieve a passing grade, regardless of whether

they have decided to undertake an internship in a collaborating company instead of a Master's Thesis. There is also a well-defined set of quality requirements for the implementation of the thesis and a Thesis handbook available. There is also a well-defined code of research ethics.

With regards to progression, 100% of the registered students graduate within the expected study tenure (within 1 year for full-time students and 2 years for part-time students). With regards to marking distribution, approximately the 1/3 of full-time students receive the degree with distinction (i.e., between 8.5 and 10), while the average score is close to 8. For part-time students, the average score is 7.24 with 70% of students receiving a mark between 7 and 8.4.

Throughout the study year(s) the student progression is monitored by the academic advisors as well as the academic staff that teaches the courses. The course sequence ensures that the students acquire the necessary knowledge to take the more advanced courses in subsequent semesters. There are individual assignments, group assignments and exams in place. The student assessment allows the students to demonstrate what they learned. However, it has been pointed out by the Panel that there are not consistent types of assessments across all modules. Several meetings with students are conducted to ensure that the progression is smooth and to resolve any potential problems faced by the students. Finally, the Panel was able to confirm that a formal procedure for student appeals is in place.

The master's degree applies and recognises the European Credit Transfer System (ECTS) consistently across the curriculum and is in line and harmonised with international guidelines. The students should receive, in total, 75 ECTS to obtain their Master's degree (12 modules of 5 ECTS credits each and a thesis dissertation which accounts for 15 ECTS credits).

Furthermore, the Department provides the diploma supplement in both Greek and English language that officially recognizes and certifies the skills and knowledge acquired, the context within which the culmination of knowledge took place as well as the status of the studies.

The MSc in Financial Management signed an MoU with the Frankfurt School of Finance and Management regarding the mutual exchange of graduate students. The program has already welcomed two German graduate students during the academic year 2021-22. The MoU will be renewed for the academic year 2023-24 and there are also opportunities for students of the MSc program to visit Frankfurt as part of their studies.

II. Analysis

The Department has established well-defined admission criteria with high entry requirements. There is a highly structured process for newly admitted students from the point of entry (welcome week) where students are welcomed and provided with guidance and activities related to the question of managing their transition from their bachelor's studies to the Master's studies. The students become aware of the facilities provided by the University which is communicated by both the academic and administrative staff. This procedure ensures that new students have a smooth transition.

In addition, the Department has institutionalised the role of academic advisors as a supplementary contact point. The academic advisor informs, discusses and advises students regarding the structure and curriculum of the program, the option of attending scientific seminars and lab sessions in order to optimize performance in the program's examinations,

the syllabus/student guide and outlines of the elective courses, the job placement opportunities, and available liaisons with the labour markets.

III. Conclusions

Very good procedures with respect to all phases of studies (admission, progression, recognition of studies and certification).

Very good support to students and evidence of opportunities for students' mobility.

Panel Judgement

Principle 4: Student admission, progression, recognition of postgraduate studies and certification	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The EEAP recommends consistent assessments across all modules (minimum 2 - for instance, an assignment or group assignment and an exam). This will ensure that students have more opportunities to be assessed throughout the term. Additionally, being assessed via two types of assessments minimizes the risk of failing for students who will be only assessed by a potentially unsuccessful exam.

PRINCIPLE 5: TEACHING STAFF OF POSTGRADUATE STUDY PROGRAMMES

INSTITUTIONS SHOULD ASSURE THEMSELVES OF THE LEVEL OF KNOWLEDGE AND SKILLS OF THEIR TEACHING STAFF, 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 teaching at the PSP, the appropriate staff-student ratio, the appropriate staff categories, the appropriate subject areas, 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 for the PSP 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 (with respect to attendance requirements, performance, self-assessment, training, etc.); develop policies to attract highly qualified academic staff.

Documentation

- *Procedures and criteria for teaching staff recruitment*
- *Employment regulations or contracts, and obligations of the teaching staff*
- *Policy for staff support and development*
- *Individual performance of the teaching staff in scientific-research and teaching work, based on internationally recognised systems of scientific evaluation (e.g. Google Scholar, Scopus, etc.)*
- *List of teaching staff including subject areas, employment relationship, Institution of origin, Department of origin*

Study Programme Compliance

I. Findings

The EEAP feels that the Department's policy on the recruitment of new academic staff as well as with progression of existing ones complies with the National Laws. The PSP is taught by 6 Full and 3 Associate Professors, 2 Senior lecturers, and 1 external partner from the industry. The combination of using primarily faculty members and guest speakers from the industry is a very good practice. Another good practice which incentivizes academic staff is that the Department has set a teaching award to the best teacher in the program. Finally, there is a very good staff to student ratio (i.e., 1 member of teaching staff for 3 students) which facilitates interaction between students and teaching staff.

We note that only 1 out of the 12 members of teaching staff is female.

There is a very high quality of academic staff teaching in the Master's program with excellent research record and very good scores in teaching questionnaires. According to Scopus, only for 2021 there are 1,950 cross-citations for the members of staff which provides evidence of high quality of research for staff teaching in the program (there are 5,432 cross-citations for the period 2017-2021). It is also worth noting that almost all academic staff that teaches in the program has international experience in high quality Universities abroad.

There are two mechanisms in place for the evaluation of teaching staff. First, there are student questionnaires and surveys. Second, there is an Internal Evaluation by the University for the teaching staff and the program overall. It is also worth noting that students mentioned that they were particularly satisfied by the quick answers they receive from teaching staff to their questions via emails, and the easy access they have to the academic staff for queries during consultation hours. Students were also satisfied by the fact that the material is uploaded on e-class relatively in advance for most modules. In terms of teaching delivery, students have also given credit to the interaction they have with the teaching staff during the lectures and laboratories.

The establishment and continuous use of the five Labs (AISLab, FinLab, Business Analysis and Valuation Laboratory, Behavioural Finance Laboratory and International Shipping, Finance and Management Laboratory) demonstrate a general encouragement of innovation in teaching methods and new technologies.

II. Analysis

Given the evidence of co-authored publications between junior and more senior members of staff, there is a culture of cooperation between members of staff for the achievement of publications in academic journals. Furthermore, there is clear evidence that academic members of staff are encouraged to attend international academic conferences and present their research outputs.

The workload is created based on the quality assurance processes of the University. There is a well-structured allocation of teaching hours which is also monitored by the Head of the Department.

To enhance the quality assurance processes in terms of staff development, it is encouraged the Department to run a staff members survey. This could bring to light areas of excellence but also areas which need further improvement.

The academic staff is financially supported by the program Action 1 (Drasi 1), which promotes their mobility to further their knowledge via visits to other Universities and research centers. There is a Sabbatical opportunity for academic staff (half year every 3 years or 1 year every 6 years) to enhance their research profile. Additionally, there is extra funding offered for research purposes if there is a certain number of publications by an academic staff. Moreover, the Department has set up MOUs with international academic institutions which could promote research collaboration. Additionally, it offers the opportunity to the academic staff to further their knowledge by participating in the Erasmus + program.

Use of relevant statistical packages as part of students' projects is another example of engagement with relevant innovative and teaching methods. Finally, the use of case studies, real life examples, as well as simulation events (for instance, asset management and trading) provide further evidence of good practice.

Indicative of encouragement for linking research to teaching is the evidence that module coordinators are responsible for modules of direct relevance to their research interests. Moreover, there is evidence that academic members of staff encourage students to engage

with academic articles in internationally acclaimed journals. In fact, students do get exposed to teaching staffs' publications.

The Department should devise ways to encourage and reward research activity, set goals for journal publications for each Faculty member and adopt a workload calculator where adequate time is allocated for research.

III. Conclusions

The international reputation of the department as well as the quality of its undergraduate and graduate programs attracts distinguished scientists. The department efficiently manages its human capital and measures the performance of each faculty member.

However, the department should develop a detailed working time model that tracks an accurate record of the workload of each faculty member to ensure that the designated responsibilities and expectations are realistic within the statutory working time.

Panel Judgement

Principle 5: Teaching staff of postgraduate 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 EEAP recommends the following with regard to this Principle:

- To develop a stronger and more international research culture, the Department should pursue further the existing MOUs with foreign institutions.
- To the extent possible, the Department should seek ways to address this gender imbalance.
- The Department should run a staff members survey.
- The Department must record the working time of each academic staff in an objective, reliable and accessible way - see the judgment of the Court of Justice in the case C-55/18.

PRINICPLE 6: LEARNING RESOURCES AND STUDENT SUPPORT

INSTITUTIONS SHOULD HAVE ADEQUATE FUNDING TO COVER THE TEACHING AND LEARNING NEEDS OF THE POSTGRADUATE STUDY PROGRAMME. 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, NETWORKS, CAREER AND SOCIAL POLICY SERVICES ETC.).

Institutions and their academic units must have sufficient resources and means, on a planned and long-term basis, to support learning and academic activity in general, so as to offer PSP students the best possible level of studies. The above means include facilities such as the necessary general and more specialised libraries and possibilities for access to electronic databases, study rooms, educational and scientific equipment, IT 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. However, the internal quality assurance proves -on the one hand- the quantity and quality of the available facilities and services, and -on the other hand- that students are aware of 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.

Documentation

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

Study Programme Compliance

I. Findings

The Panel had a virtual tour in the Business Analysis and Valuation Laboratory, Behavioural Finance Laboratory and International Shipping, Finance and Management Laboratory which are located at a recently established location at Troias street. Apart from the virtual tour we have also asked the opinion of the students about the facilities. Students have particularly praised the building at Troias street. On the contrary, students suggested that some improvement should be made to the building at Evelpidon street. Additionally, though the computers are functional, and the IT infrastructure is satisfactory, some computers could be upgraded to more modern ones when there are available resources.

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

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

At the University, there is also a restaurant which can be visited by both the academic staff and the students. Additionally, sports and cultural activities are organized. There are also mental health services offered to students in need.

The Panel has been informed by students about other services offered by the University: Careers Services (e.g., interview advice, CV development and access to the job market, psychometric tests), and well as student international mobility services (ERASMUS). Additionally, there are career events organized for the students as well as some mock interviews conducted by stakeholders who visit the Department which prepare the students for real life interviews in relevant jobs. Additionally, the administrative team regularly inform students about job offerings, which are made by companies in Greece that are interested in students with the background of those who attend the MSc program.

II. Analysis

Students receive the relevant material of the courses via an online platform (e-class). The Department operates five laboratories to support students' learning. The Panel visited virtually some of the laboratories which are accessible to postgraduate students to work on commonly used databases (such as Refinitiv Eikon & Datastream, Bloomberg, e-IFRS, Clarkson's, Lloyds, Audit Analytics) and statistical/econometrics packages (e.g., EViews, Stata, Matlab, WinRats and SPSS). The Panel also visited virtually four large rooms equipped with PCs available for the use of all students at the University.

Students become aware of the services and available facilities from the beginning of their studies and these services are functional and easily accessed by the students. In general, there was evidence of sufficient and competent administrative staff to ensure the smooth operation of the student support services.

III. Conclusions

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

Panel Judgement

Principle 6: Learning resources and student support	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The EEAP recommends that the Department makes some attempts to secure resources for upgrade of some of the computers and improvement of the building at the Evelpidon street.

PRINCIPLE 7: INFORMATION MANAGEMENT

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

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

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

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

- *key performance indicators*
- *student population profile*
- *student progression, success, and drop-out rates*
- *student satisfaction with their programmes*
- *availability of learning resources and student support*

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

Documentation

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

Study Programme Compliance

I. Findings

The academic unit has established procedures for collecting student data but lacks a formal process for documenting teaching methods. Additionally, the department operates five research laboratories, which serve various functions such as organizing scientific events, publishing research papers, and meeting both teaching and research requirements.

To enhance communication, an academic advisor acts as a liaison for students and offers guidance on matters related to program structure, curriculum, seminar participation, syllabi, elective courses, job placement opportunities, and connections with labour markets. The program's library contains hard copies of textbooks used in mandatory and optional courses, and graduate students have the option to access digital books and scientific journals from the University Library via the VPN service.

Furthermore, the department collaborates with employers who provide seminars and support students in their pursuit of employment. Utilizing graphs, they track student employability and career progression. Alumni feedback indicates that the program has significantly improved

their employability. It is important to note that the program is conducted in the English language.

Indicatively, the School ensures the collection of information on issues such as key performance indicators, student profile, course progress, successes and drop-out rates, student satisfaction with the postgraduate programme, availability of learning resources and student support, evaluation of teaching staff, etc. Various methods are used to collect information. In fact, students and academic and teaching staff are involved in the collection and analysis of information and in planning its future management. The attendance is compulsory and recorded.

National Quality Information System (NQIS), which also relate to the previous academic and calendar year, and these are completed by the users that each Department designated by each department.

The students anonymously fill a questionnaire, online, by the end of the delivery of each course. These statistics are submitted electronically through MODIP's portal and are shared with the program director and the faculty member who delivered the course. A summarized, anonymous overview of these evaluations is presented at the Departmental Assembly, and the resulting conclusions are shared with the Vice Rector of Academic Affairs. The program director initiates discussions with teaching staff members for areas of improvement. Previous evaluations by students are also taken into consideration when assigning program courses to the department's faculty members. Furthermore, aggregate statistics for the program are produced and are published on the program's webpage.

While the teaching staff is compared to other programs within the school and displayed in graphical format, such comparisons do not extend to teaching staff at large at a university level.

II. Analysis

Data Collection and Teaching Methods:

The academic unit excels in collecting student-related data, demonstrating a commitment to understanding its student body. However, there's a notable absence of a formalized procedure for documenting teaching methods, which is a potential area for improvement to enhance instructional quality.

Research Laboratories:

The department's operation of five research laboratories is commendable, providing invaluable support for teaching and research activities. These labs contribute to the dissemination of knowledge through organizing scientific events and publishing research papers.

Academic Advisor:

The presence of an academic advisor plays a crucial role in enhancing communication and support for students. The advisor offers guidance on a wide range of matters, including program structure, curriculum, seminar participation, elective courses, job placement opportunities, and connections with labour markets.

Library Resources:

The availability of hard copies of textbooks for mandatory and elective courses in the program's library is beneficial for students. The option for graduate students to access digital books and scientific journals online from the University Library through the VPN service is a valuable resource.

Employer Collaboration:

Collaboration with employers who provide seminars and support for student employment is a practical approach. Tracking student employability and career progression through the use of graphs is a proactive method to assess program effectiveness.

Alumni Feedback:

Alumni feedback indicating that the program significantly enhances employability is a positive indicator of program quality. This endorsement reflects the program's success in preparing students for the job market.

Teaching Staff Evaluation:

Anonymous evaluations of teaching staff by students at the end of each course are a valuable feedback mechanism. Sharing evaluation outcomes with the program director and teaching staff members ensures accountability and opportunities for improvement.

Departmental Assembly and Vice Rector Involvement:

Discussing an anonymous overview of evaluation outcomes at the Departmental Assembly enhances transparency. The involvement of the Vice Rector of Academic Affairs further strengthens the accountability and quality assurance processes.

Consideration of Previous Evaluations:

Taking previous evaluations by students into consideration when assigning program courses to department faculty members promotes the quality of instruction.

Limited Scope of Comparison:

While the teaching staff is compared to other programs within the school and displayed graphically, a broader comparison to teaching staff at a university level is lacking.

Expanding such comparisons could offer a more comprehensive view of the program's instructional quality and areas for improvement.

III. Conclusions

The academic unit demonstrates strengths in data collection, support services, alumni success, and feedback mechanisms but could further improve by formalizing teaching method documentation and broadening the scope of comparisons to include teaching staff at a university level.

Panel Judgement

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

Panel Recommendations

- Conduct periodic reviews of the program's curriculum, content, and student support services to adapt to changing educational needs and industry requirements.
- Strengthen the relationship with alumni and social partners to gather ongoing feedback and insights into their career progress, ensuring the program remains relevant and effective.
- Enhance the statistical analysis of students' survey, to eliminate errors in the data, and bias and track consistency across time.

PRINCIPLE 8: PUBLIC INFORMATION CONCERNING THE POSTGRADUATE STUDY PROGRAMMES
INSTITUTIONS SHOULD PUBLISH INFORMATION ABOUT THEIR TEACHING AND ACADEMIC ACTIVITIES RELATED TO THE POSTGRADUATE STUDY PROGRAMMES IN A DIRECT AND READILY ACCESSIBLE WAY. THE RELEVANT INFORMATION SHOULD BE UP-TO-DATE, OBJECTIVE AND CLEAR.

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 PSP they offer, the intended learning outcomes, the degrees awarded, the teaching, learning and assessment procedures applied, the pass rates, and the learning opportunities available to their students. Information is also provided on the employment perspectives of PSP graduates.

Documentation

- *Dedicated segment on the website of the department for the promotion of the PSP*
- *Bilingual version of the PSP website with complete, clear and objective information*
- *Provision for website maintenance and updating*

Study Programme Compliance

I. Findings

The PSP has its own website (<https://www.dept.aueb.gr/msc-fm>) and a segment of the department website is dedicated to the PSP of the department (<https://www.dept.aueb.gr/en/node/768>). The above websites are available in English and Greek languages.

The information provided in the PSP's website is addressed to prospective students, current students, graduates, members of the faculty and research staff as well as the academic community and public and private productive bodies.

The quality data in the websites Quality Assurance section are not offered in English.

The information provided in the PSP's website are addressed to prospective students, current students, graduates, members of the faculty and research staff as well as the academic community and public and private productive bodies.

The information provided by the PSP's website are presented in the below sections:

PSP information (curriculum, facilities with a virtual walkthrough, institution regulation, learning opportunities, academic calendar info, academic advisors' names and available times for meetings, steering committee members, External Advisory Board members etc.).

- Admission criteria information (how to apply guide and tuition fees and financial aid)
- Faculty and research information (faculty CVs, administration staff names and contact information, indicative research output of the department since 2010, list of research labs with their available software, databases, addresses and websites)
- Quality assurance information (quality assurance policy of the department, general regulation of complaints with a link for complaints and recommendations form, quality data which include KPI on student performance, profile, pass rates, average

score, future career and scholarships, evaluation procedure of the institution with a link to aggregated course evaluation statistics and finally a link to the institution Quality Assurance Unit website is provided.)

- International students guide
- AUEB information on location, international recognition and all services provided by the institution to students (library, e class, webmail etc.).
- Finally, there is information on student life, news and contact information

The PSP is responsible for the website maintenance and info updating and adequate funds are provided for this purpose. After browsing in the PSP's website, we found out that all information given, were clear and easy to reach. The website was easy to navigate too.

The quality data of the websites Quality Assurance section is not offered in English.

II. Analysis

We visited the website of the program and we can verify that its structure and content are well suited for the needs of the program. The information provided are clear and helpful to students, academic staff and stakeholders. It is easy to navigate to and fulfils the standards set by the HAHE.

III. Conclusions

The website is designed in a user friendly, professional manner and contains all necessary information dictated by the HAHE standards for quality accreditation. However, the information about quality data presented in the quality assurance section of the web site is only available in Greek language.

Panel Judgement

Principle 8: Public information concerning the postgraduate study programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The information of the section "Quality assurance/quality data" should be made available in both languages.

PRINCIPLE 9: ON-GOING MONITORING AND PERIODIC INTERNAL EVALUATION OF POSTGRADUATE STUDY PROGRAMMES

INSTITUTIONS AND ACADEMIC UNITS SHOULD HAVE IN PLACE AN INTERNAL QUALITY ASSURANCE SYSTEM FOR THE AUDIT AND ANNUAL INTERNAL REVIEW OF THEIR POSTGRADUATE STUDY PROGRAMMES, SO AS TO ACHIEVE THE OBJECTIVES SET FOR THEM, THROUGH MONITORING AND POSSIBLE AMENDMENTS, WITH A VIEW TO CONTINUOUS IMPROVEMENT. ANY ACTIONS TAKEN IN THE ABOVE CONTEXT SHOULD BE COMMUNICATED TO ALL PARTIES CONCERNED.

The regular monitoring, review, and revision of postgraduate 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:

- a) the content of the programme in the light of the latest research in the given discipline, thus ensuring that the PSP is up to date*
 - b) the changing needs of society*
 - c) the students' workload, progression and completion of the postgraduate studies*
 - d) the effectiveness of the procedures for the assessment of students*
 - e) the students' expectations, needs and satisfaction in relation to the programme*
 - f) the learning environment, support services, and their fitness for purpose for the PSP in question*
- Postgraduate study 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.*

Documentation

- *Procedure for the re-evaluation, redefinition and updating of the PSP curriculum*
- *Procedure for mitigating weaknesses and upgrading the structure of the PSP and the learning process*
- *Feedback processes concerning the strategy and quality goal setting of the PSP and relevant decision-making processes (students, external stakeholders)*
- *Results of the annual internal evaluation of the PSP by the Quality Assurance Unit (QAU), and the relevant minutes*

Study Programme Compliance

I. Findings

The academic unit conscientiously documents its annual self-assessment process, which is then submitted to QAU/MODIP. This process heavily weights towards student survey results. The annual self-assessment process reports the meeting minutes with the external partners as well. This self-assessment is subsequently presented at the Departmental Assembly, with the resulting conclusions shared with the Vice Rector of Academic Affairs. The program director engages in conversations with teaching staff to identify areas for improvement, considering past student evaluations when assigning courses to faculty members. External stakeholders, including alumni and social partners, are consulted in this process. These findings serve as catalysts for various actions, with a primary focus on the restructuring of the curriculum and, when necessary, making adjustments to the teaching staff.

II. Analysis

Thorough Self-Assessment Process: The academic unit demonstrates a meticulous approach to documenting its annual self-assessment process, which involves student evaluations and recorded meetings with external partners.

Transparency and Accountability: The self-assessment outcomes are shared within the institution, presented at the Departmental Assembly, and shared with the Vice Rector of Academic Affairs, promoting transparency and accountability.

Engagement with Teaching Staff: The program director actively engages with teaching staff to identify areas for improvement, showing a commitment to enhancing the teaching quality.

Consideration of Past Evaluations: Past student evaluations play a role in the assignment of program courses to faculty members, emphasizing the importance of continuous improvement.

Involvement of External Stakeholders: The academic unit also collaborates with external stakeholders, including alumni and social partners, ensuring a well-rounded approach to assessment.

Action-Oriented Approach: The self-assessment findings are not just recorded but actively drive various actions, with a significant focus on curriculum restructuring and potential adjustments to the teaching staff.

III. Conclusions

The academic unit's commitment to thorough self-assessment, transparency, and engagement with teaching staff signifies a dedication to continuous improvement. The consideration of past student surveys and the involvement of external stakeholders further enrich the assessment process, fostering a holistic approach to quality enhancement. This action-oriented method ensures that findings lead to tangible improvements in curriculum and teaching staff when necessary.

Panel Judgement

Principle 9: On-going monitoring and periodic internal evaluation of postgraduate study programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- Enhance Feedback Integration: Continue to actively engage with teaching staff by integrating their feedback and suggestions into the self-assessment process. This collaborative approach fosters a sense of ownership and can lead to more effective improvements.
- Distinctly and transparently publicise the results of internal programme quality reviews.

PRINCIPLE 10: REGULAR EXTERNAL EVALUATION OF POSTGRADUATE STUDY PROGRAMMES

THE POSTGRADUATE STUDY PROGRAMMES SHOULD REGULARLY UNDERGO EVALUATION BY PANELS OF EXTERNAL EXPERTS SET BY HAHE, AIMING AT ACCREDITATION. THE TERM OF VALIDITY OF THE ACCREDITATION IS DETERMINED BY HAHE.

HAHE is responsible for administrating the PSP accreditation process which is realised as an external evaluation procedure, and implemented by panels of independent experts. HAHE grants accreditation of programmes, based on the Reports delivered by the panels of external experts, with a specific term of validity, following to which, revision is required. The quality accreditation of the PSP acts as a means for the determination of the degree of compliance of the programme to 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.

Documentation

- *Progress report of the PSP in question, on the results from the utilisation of possible recommendations included in the External Evaluation Report of the Institution, and in the IQAS Accreditation Report, with relation to the postgraduate study programmes*

Study Programme Compliance

I. Findings

This is the first accreditation undergoing this PSP. However, the University has already in place a general procedure on how to implement the recommendations of an external experts' report. This procedure stands as following:

- a) the process of monitoring and evaluating the recommendations,
- b) the development of a plan of actions for the implementation of the recommendations,
- c) monitoring of the results of the plan of actions.

II. Analysis

The University has introduced a well-planned and methodical procedure to implement the recommendations of the EEAP. This procedure is well designed and meets high quality assurance practices. This EEAP cannot assess the implementation of this procedure.

III. Conclusions

The PSP has established the necessary procedures in order to evaluate and assimilate any recommendations in the future.

Panel Judgement

Principle 10: Regular external evaluation of postgraduate study programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

None.

PART C: CONCLUSIONS

I. Features of Good Practice

- Good balance of theory and practice.
- Good links to the industry.
- Good working relationship and communication between Faculty and students
- Good employability record of the graduates

II. Areas of Weakness

- There is a gender imbalance.
- The Department should run a staff members survey.
- In some course students are assessed by only one piece of assessment, the final exam.

III. Recommendations for Follow-up Actions

- The information of the section “Quality assurance/quality data” should be made available in both languages.
- To the extent possible, the Department should seek ways to address the gender imbalance.
- The Department should run a staff members survey.
- EEAP recommends consistent assessments across all modules (minimum 2 - for instance, an assignment or group assignment and an exam)

IV. Summary & Overall Assessment

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

The Principles where substantial compliance has been achieved are: **5.**

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. **Prof. Kostas Giannopoulos (Chair)**
Neapolis University, Pafos

2. **Prof. Dimitris Petmezas**
Durham University Business School

3. **Ass. Prof. Christina Koutra**
Abu Dhabi University

4. **Mr. Marios Fasoulas**
CPA and PhD candidate