



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
HELLENIC REPUBLIC



**Εθνική Αρχή
Ανώτατης Εκπαίδευσης**
Hellenic Authority
for Higher Education

Αριστείδου 1 & Ευριπίδου 2 • 10559 Αθήνα | 1 Aristidou str. & 2 Evripidou str. • 10559 Athens, Greece
T. +30 210 9220 944 • **F.** +30 210 9220 143 • **E.** secretariat@ethaae.gr • www.ethaae.gr

Accreditation Report **for the Postgraduate Study Programme of:**

**Banking, Financial Technology (Fintech), and Risk
Management**

Department: Humanities, Social Sciences and Economics

Institution: International Hellenic University

Date: 29 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 in **Banking, Financial Technology (Fintech) and Risk Management** of the **International Hellenic University** for the purposes of granting accreditation.

Visit Date (online, including report production): 23/10/2023 – 29/10/2023.

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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 **Banking, Financial Technology (Fintech) and Risk Management** of the **International Hellenic University** comprised the following four (4) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

- 1. Professor Michael S. Michael (Chair)**
University of Cyprus, Nicosia, Cyprus

- 2. Professor Ioannis Violaris**
City Unity College and Visiting Professor at the Frederick, European and Neapolis Universities

- 3. Reader Jannis Angelis**
KTH Royal Institute of Technology, Sweden

- 4. Mr. Giannis Lessis**
Postgraduate student, Athens University of Economics and Business

II. Review Procedure and Documentation

On **Thursday, August 31, 2023**, the EEAP was invited, via Zoom meeting, to attend HAHE's Director General, Dr. Christina Besta, on HAHE's mission, standards, and guidelines of the accreditation process at 16:00pm.

On **Monday, October 23, 2023**, at 15.00, the EEAP held a private debriefing meeting to discuss logistics in association with virtual visits and the allocation of various tasks.

On **Monday, October 23, 2023**, the EEAP also participated in two teleconferences:

- 1) Meeting with the Directors of the two PSPs, the Head of the Departments, MODIP, the Steering Committees/OMEA members and MODIP staff. More specifically:

MSc in Banking, Financial Technology (Fintech) and Risk Management (PSP1)

- EEAP
- Prof. Stergios Leventis, Director of PSP MSc in Banking, Financial Technology (Fintech) and Risk Management
- Associate Professor Korina Katsaliaki, Deputy of the Dept, of Humanities, Social Sciences and Economics
- Lecturer, Fragiskos Archontakis, OMEA member of the Dept, of Humanities, Social Sciences and Economics

MSc in Financial Management, Accounting, and Information System (PSP2)

- EEAP
- Assistant Prof. E. Chatzipetrou, Director of PSP2
- Prof. K. Stefanou, Head of the Department of Accounting, and Information Systems.
- Prof. V. Samathrakis, Steering Committee and OMEA member
- Associate Prof. A. Chatzis, OMEA member
- Assistant Prof. E. Tiakas, Steering Committee and OMEA member
- Lecturer G. Boskou, Steering Committee and OMEA member
- Lecturer A. Vassiliadis, Steering Committee and OMEA member
- Prof. V. Mardiris, MODIP member and
- MODIP staff: Ms. Kaliopi Kazaki and Ms. Chrisi Savidou

All of the above, kindly offered an overview of both PSPs (history, academic profile, current status, strengths, and possible areas of concern).

- 2) The committee was also offered an on-line tour of infrastructure and facilities such as classrooms, lecture halls, libraries laboratories, and other facilities related to the two PSPs. Due to time pressures, the committee decided it would be more beneficial to focus the discussion on the outcomes of the departmental presentation earlier. In lieu,

the committee members did a virtual tour Discussion about of the facilities presented in the video and the associated online link produced for this purpose.

- 3) Finally, the EEAP met at the close of the review day to reflect on impressions of the first day and prepare for the second day of the on-line review.

On **Tuesday, October 24, 2023**, the EEAP participated in six teleconferences with:

- 1) Teaching staff of the PSP1: Lecturer F. Archontakis, Academic Scholar A. Chantziaras, Academic Scholar I. Kroustalis, Assistant Prof. C. Grose, Professor K. Kyrtsoy, Associate Prof. I. Tampakoudis, Prof. P. Gogas, Dr. A. Sikalidis, Associate Prof. A. Fassas, and Associate Professor D. Gavalas. They informed the EEAP about professional development opportunities, mobility, workload, student evaluations; competence & adequacy of the teaching staff to ensure learning outcomes; link between teaching & research; teaching staff's involvement in research, projects & research activities directly related to the programme; identify possible areas of weakness.
- 2) Nine current students of the PSP1. The EEAP Members discussed with the students openly and freely. They were informed about satisfaction from study experience, the adequacy of facilities, student input in quality assurance, and priority issues concerning student life and welfare.
- 3) Ten recent graduates of the PSP1. The EEAP had the opportunity to discuss their experiences of studying at the PSP1 and how it helped them with their career paths.
- 4) Eight social partners of the PSP1. We discussed the relations of the PSP1 with external stakeholders.
- 5) Private debriefing meeting among the EEAP Members to primarily discuss findings up to that point and prepare an oral report.
- 6) A "closure meeting" of EEAP with: Stergios Leventis, Director of PSP1, Associate Prof. Korina Katsaliaki, Deputy Head of the Department of Humanities, Social Sciences and Economics, Lecturer Fragiskos Archontakis, OMEA member of the Department and Prof. Vasilios Mardiris, MODIP member.

From October 26 the EEAP worked privately on drafting its Report.

The International Hellenic University (IHU) and the Hellenic Authority for Higher Education (HAHE) provided the External Evaluation and Accreditation Panel (EEAP) members two sets of documents. Specifically, HAHE provided the Quality indicators, the Accreditation guidelines and standards, the mapping grid assessment guide and the Report template. The University provided the Panel members a number of files on the programme's structure and internal quality assurance procedures.

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 MSc in Banking, Financial Technology (Fintech) and Risk Management (former MSc in Banking and Finance, which started in 2014), PSP henceforth, is a study programme that is offered by the Department of Humanities, Social Sciences and Economics of the University Centre for international Program of studies of the International Hellenic University, which is based Thessaloniki. The programme in its current form started in the academic year 2022-23.

The PSP lasts for one year for full time students and two years for part time students. It is divided into three academic terms. In the first two terms students take eight compulsory courses and in the third term students can choose four courses from a list of electives. Students can take one or two elective courses from other PSPs. After the completion of courses, students prepare their master dissertation. The final exams are held at the end of each term. All lectures are delivered in classroom with physical presence. The available infrastructure is excellent. The language of instruction is English.

Specifically, during their studies, postgraduate students are required to attend postgraduate courses, participation in laboratory exercises and the preparation of a dissertation. The total number of courses in the PSP that postgraduate students must follow is 12 and a master dissertation.

In the academic year 2023-24, the number of applications was 53, with 20 students finally admitted to the study programme. Most of the students are from Greece and are working professionals. Employment opportunities in Greece and abroad are considered very good. There is €3900 tuition fee, which is reasonable and comparable with the fees of other similar study programmes in Greece.

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 EEAP has been able to assess that both the structure and organization of the study programme are well organized and smoothly run offering maximum benefits to the enrolled students.

The available academic faculty is well experienced and qualified to support the PSP. Nevertheless, the number of permanent faculty available is limited and needs to be supported by part time lecturers.

The EEAP evaluated the suitability of the structure and organisation of the postgraduate study programme and determined that it is well structured and leading to a satisfactory achievement of the learning outcomes, in accordance with the European and National Qualifications Framework for Higher Education - level 7. Furthermore, the promotion of the quality and effectiveness of teaching at the PSP is a priority of the Director of the PSP as well as the Department Head.

The qualifications of the teaching staff involved in the delivery of the PSP are satisfactory.

The programme's Director in cooperation with the OMEA and in accordance with MODIP's guidelines is regularly drafting, implementing and reviews specific annual quality goals for the improvement of the PSP.

The programme thus is consistent with the quality assurance requirements of HAHE, goal settings and academic unit's endeavour for achieving excellence.

The findings are based both on the presentations and explanations furnished by the Programme's officials, as well as through the documents provided through HAHE's platform, mainly files A2: Quality Policy; A3: Quality goal setting; A8: Internal evaluation results.

II. Analysis

As far as the annual quality goals, these are clearly stated and KPIs (key performance indicators) are set by MODIP in collaboration with the Director of the programme and the Department Head. They are communicated to all faculty members and recorded so as to be followed up in future semesters/ academic years.

The graduates of the PSP are well received in the labour market, indicating that the PSP graduates are well educated and suitable to be offered employment in a variety of sectors. For instance, a good number of them are lecturers at British Universities, one of them is at the European Commission, and another one at the European Central Bank.

It has been also assessed that due to the relative limited number of enrolled students and the relatively low tuition fees, additional financial resources are needed to support and expand the programme, perhaps from private funds coming from cooperating firms and organizations in the form of scholarships.

III. Conclusions

In view of the above findings and analysis, the EEAP considers this Principle as Fully compliant.

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

R1.1 The Programme Director and the Department in general further explore possibilities in engaging and achieving the financial support of the private sector.

R1.2 In each semester MODIP ensures that all faculty members are actively engaged and informed on the quality assurance processes and goals to be achieved.

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 study programme has been designed by the department in cooperation and under the guidance of the Director of the programme and the Department Head and in collaboration with the faculty of the programme and has been approved by the Senate.

The curriculum structure (courses, their content, ECTS's, expected learning outcomes in accordance with the EQF) have been prepared through the collaboration of all involved faculty. Additionally, the networks that do exist with the labour market enable the PSP officials to adjust the offered courses as required by the market, in conjunction with the theory and research related to the taught courses. The EEAP also determined that a detailed study guide is available giving learners an overview of the PSP and the important requirements for a successful academic experience.

The findings are based inter alia on the documents provided by the department on HAHE's platform, specifically files: A4: Senate decision on establishing and offering this programme; A5 and A6: Study guide and Courses' outlines.

II. Analysis

Course outlines and thesis outlines are provided to the students through the e-Class platform and act as a guideline as to what will be covered in each course and the assessment methods as well the grading mode.

The programme officials additionally give the necessary importance in linking teaching to research and many times involve students into their own research and/or through the students' theses they encourage them to get engaged in journals paper writing.

Research seminars are organized to guide students as to how they need to address their theses. In this respect the EEAP believes that perhaps a Research Methods course might be a good idea to be added to the compulsory courses.

III. Conclusions

The EEAP found that for Principle 2 the PSP is fully compliant.

Panel Judgement

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

Panel Recommendations

R2.1 Encourage more students to choose thesis topics that eventually lead to some preliminary research work of quality and scope submittable for publication.

R2.2 Encourage full time students to get part time employment, as this will help them link theory taught in the PSP with the real market needs and prepare them to become better professionals upon graduation.

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 play 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 students have access to course and study programme guides describing course delivery and examination formats, course contents and electives. This is mainly done through the electronic support for the PSP (e-class, e-learning resources). The evaluation of students in all courses is weighted towards final exams that make up 70% of the grade, with the remaining

30% constitute assignments during the courses. Current students interviewed by the EAP stated that the format was preferable since it provided a balance in assessments and provided sufficient interaction for learning purposes. There is a systematic use of student questionnaires to capture their experience and views and also access the quality of the courses offered. There is also a clearly stated formal procedure in use for student appeal incidents, including successive steps to be followed. During discussion with the EEAP, current and former students expressed strong satisfaction with the approachability, support, and professional interactions with the PSP faculty, both from the department and external staff. Positive comments by the students were also made to the EEAP regarding the timely response of administrative staff to their queries, including responses during late evening and weekends. There was also technical support ready to help during classes, despite those being held in the late afternoons or evenings.

II. Analysis

A student-centered learning approach is evident in the study programme courses and overall delivery, with course delivery allow for student involvement and dialogue. There is also close interaction between faculty and students, including the external staff used in the PSP. The faculty and administration exhibit an interest and commitment to support its students, including outside regular office hours. This is appreciated by students as most of them have full-time jobs. The assessment format and criteria, learning outcomes and other information are found in the course materials. The EEAP noted that the students interviewed were satisfied with the degree of student interaction and involvement in the courses, and that since most students are employed and courses are taken in the evenings, the option to have individual based assignment rather than only in group was strongly preferred. For similar reasons, there was little stated preference among the interviewed students for writing the final project in pairs.

III. Conclusions

The PSP offers a student-centered learning environment suitable for its students. The faculty and administrative staff seek to enhance the learning environment and provide the required support.

Panel Judgement

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

Panel Recommendations

R3.1 Consider introducing course assignments in pairs as an option alongside sole authored course assignments, as a way to strengthen student development of softer skills such as teamwork.

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

The PSP in its current form started in the academic year 2022-23. Lectures are given in classrooms and student attendance is mandatory. The language of instruction is English. Perspective students can find all the relevant information on the PSP website. They can send their application and all relevant documents with email.

Incoming students can find all the relevant information about the PSP structure, courses, timetable, the facilities, and tools available in the department and about their rights and obligations. The study programme has adopted an “advisor” process, where each student can receive academic advice from faculty members throughout her/his studies. Incoming students cannot receive exceptions for courses taken in another graduate program. Upon graduation, graduates receive Diplomat Supplement, containing detail information for their studies.

Students receive information regarding opportunities for internships with Erasmus+, through the webpage and through personal meetings. The PSP handbook provides detailed information about the procedures for the drafting and completion of the dissertation.

II. Analysis

The students are selected through a well-designed and implemented procedure according to the government law and the rules set by the PSP. This procedure is well described in the programme's handbook which can be found in the webpage and all the necessary documents are listed. Students can find all necessary information about the structure of the PSP, timetables, research ethics, studies rules and regulations, and procedures in the internet site of the department. Students have online access to all information concerning their progress towards the degree, e.g., grades for exams, projects and courses. The department fully implements the European Credit Transfer and Accumulation System (ECTS) for its PSP. The total load is 90 ECTS units; 60 ECTS for courses and 30 ECTS for the thesis. The PSP website contains a detailed description of the courses. Students can participate in the ERASMUS+ exchange programme. In the few years, however, the number of students participating in the PSP is zero.

III. Conclusions

The Department of Humanities, Social Sciences and Economics has developed and applies excellent published rules and regulations that cover all aspects and phases of the PSP.

Panel Judgement

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

Panel Recommendations

R4.1 The PSP should promote more the participation of students in the Erasmus+ exchange program.

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 department faculty is quite small, with a programme reliance on external staff to provide teaching on both core and elective courses. The visiting faculty tend to be the same, creating a closer relationship with the department faculty than otherwise would be the case. There is a set of processes and procedures that follow the relevant Ministry regulations standards on recruitment of teaching staff for the PSP, which are observed. Processes for staff assessment are transparent and available to the faculty. The workload of the teaching staff is within the defined ranges of hours per week. The overall course delivery performance adequacy of the teaching staff is followed both internally and via regular student surveys. The latter has a strong participation rate. The current and former students interviewed by the EEAP stated that they were often asked for input into the quality assurance system, indicating a continues effort for self-assessment. It is not clear whether the students of the PSP also participate systematically in research activities. It also seems that most students are not eager to continue to a Ph.D. since they are already working. However, former students interviewed by the EEAP did mention having considered further studies, so clearly information about possibilities and options is given to the students.

I. Analysis

The EEAP noted that procedures for evaluating the staff are observed, with coordinating committee as well as supervisory bodies all in place. The quality assurance process that involved feedback from graduates and other stakeholders is also in place and well-functioning. The research activity of the members of the Master programme is rather uneven. The overall publication record of the department largely depends on the output of a limited number of staff members. The EEAP would encourage more of the faculty to actively publish and to do so in higher tiered journals and use such material in the PSP courses. Moreover, it seems that research is managed at an individual level. A collective participation to research and funding pursuits would strengthen the research activities. In turn this would improve the research content and relevance of the PSP. There is faculty funding for conferences available on ad hoc basis, covered by the programme. External speakers from industry are used in the programme, providing relevance to courses. This was supported by the students interviewed by the EEAP. However, it also creates a reliance on external support, which needs careful risk management to avoid disruptions and cancelled classes. The EEAP did also not find much evidence of international faculty mobility, although individual research efforts were being made together with faculty in other institutions.

II. Conclusions

The PSP is characterized by a strong programme participation and involvement of the DEP members, which was noted by current and former students alike. The PSP applies fair and transparent processes for recruitment training and development of teaching staff for the programme, as well as assuring itself for the level of knowledge and skills available. Note that the faculty engagement in research activities is uneven, which could be improved quality wise and include more faculty members.

Panel Judgement

Principle 5: Teaching staff of postgraduate study programmes

Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

R5.1 Seek to provide core courses and most electives with inhouse faculty to reduce reliance on staff from other departments or institutions.

R5.2 The Department research strategy for faculty should be to gradually increase the number of publications in high impact and relevant academic journals.

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 PSP has access to facilities greatly fit for purpose. Among them, the EEAP highlight the remote lab, the available databases, the remote access to the library, and the access to programs for statistical analysis. Research seminars help students to familiarize themselves with these facilities, but students express their willingness to increase significantly. The PSP offers seminars on Office Power BI and databases, giving an edge to its students by training them with state-of-the-art tools. Students are aware of the available facilities and services, noting that they use them constantly. However, students need more supporting classes in the courses. Also, students with backgrounds unrelated to PSP topics find early difficulties due to the lack of bridging courses. Career affair and Erasmus+ opportunities exist with students being aware and satisfied. Also, the EEAP received positive comments from administrative staff, IT staff, and security, marking that supporting services operate smoothly and assist students.

II. Analysis

The available facilities are among the strong points of the PSP. Learning resources are excellent, and the teaching staff have designed the PSP accordingly to exploit them fully. Students are not only aware of them, but also know how to use them. The supporting services can ensure smooth operation. However, the lack of bridging courses is a significant problem, especially since PSP is open to applications from unrelated backgrounds. The existing solution of supporting courses finds students unsatisfied. Also, research seminars can benefit students more if they merge to form a separate course. In their current form, they have cornerstone value for students. Still, students will highly appreciate increased teaching time with hot tools for the market (like Office Power BI and databases). Finally, following a recommendation from the teaching staff, a trading centre can assist students in getting real-life experience in trading. However, given the high costs of the trading centre, transitory solutions could be to organize workshops that simulate trading conditions, organize internal virtual competitions that run parallel with the teaching of related courses, and encourage students to participate in related global virtual competitions.

III. Conclusions

Overall, learning resources and student support are fully compliant. Further improvements are available to ensure the PSP remains top in this topic. There is opportunity for introducing bridging courses or reforming supportive courses.

Panel Judgement

Principle 6: Learning resources and student support	
Fully compliant	X

Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

R6.1 Consider introducing bridging or preparatory courses, especially for students with unrelated backgrounds.

R6.2 The number of research seminars should increase in number or merge into a separate research methods course.

R6.3 The PSP has excellent facilities and should encourage more students to use them.

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 process of data collection for the PSP follows the plan set 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 PSP collects data using various procedures, such as student registration, student satisfaction surveys, and student performance. The information gathered relates to course content and structure, teaching staff, student satisfaction and availability of learning resources and student support. Student satisfaction is monitored by questionnaires for each course and for each semester. The subsequent analysis of this information by the school's OMEA is used for the QA process. Each year the school prepares the annual report which it submits to the university's MODIP.

II. Analysis

Through its information collecting system, the PSP is able to collect and analyse reliable and relevant data. This information is used to ensure the smooth operation of the PSP, for instance by identifying areas of best practice as well as areas that needs improvement.

Student performance is closely monitored from registration to graduation, focusing on student attainment, attendance, satisfaction, and drop-out rates. Student evaluation surveys constitute one of the key inputs to the system. These are conducted anonymously online at the end of each semester across all courses. The results are analysed by course, semester, and member of staff.

The information system of the university is used to support the school’s goal setting. Key performance indicators are set by the PSP and then is monitored throughout the academic year. Performance is discussed in the school’s general assembly.

III. Conclusions

The school employs an efficient system for collecting and analysing information concerning students, teaching staff, teaching, and other academic activities.

Panel Judgement

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

Panel Recommendations

R7.1 Provide information on student and graduate profiles.

R7.2 Acquire and make available information on the career progression of the graduates.

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 a dedicated bilingual (i.e., Greek and English) website containing all the required information. It has all the necessary sections to inform students about the PSP's structure, quality assurance policies, affiliations, and teaching staff CVs. It has also visible the affiliation with CFA and ACCA. The website is up-to-date and easily accessible.

II. Analysis

The PSP's website has a user-friendly interface and easy access to all the essential information. The material has been well allocated in subsections helping website users navigate the site. The overview section has a clear space where notes, key dates, and graduate testimonials are posted. The section on course content has links to the description of all modules assisting the straightforward presentation of the PSP program. The website also has a contact section with all the available information, helping students easily find contact details. The website has a section informing the PSP's actions for quality assurance. A drawback is the lack of a section dedicated to international students containing information regarding assistance in finding accommodation and fulfilling procedures, such as issuing visas. Also, despite present photos from past events, the event and seminar section lack essential information, such as presenters' names and a description of their topics. Finally, the section on careers should have more information. For instance, it lacks details about career affairs and PSP's career office.

III. Conclusions

Overall, the PSP's public information is compliant. A concern for the EEAP is the lack of a section for international students, especially given PSP's orientation towards this audience. Also, the sections about seminars and career opportunities can be improved substantially.

Panel Judgement

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

Panel Recommendations

R8.1 Consider introducing a new section dedicated to international students.

R8.2 The section on Events and Seminars should contain a short description of the posted events. Details about the presenter and the main topics of the seminars are necessary.

R8.3 The career section on the website should have information about Erasmus+ and job affairs events.

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

Continuous monitoring and periodic internal evaluation are part of the PSP. There is an established and functioning procedure for self-assessment established and employed at the department level, encompassing internal monitoring and review processes. This involves various stakeholders, MODIP, and the secretariat. It also maintains well-documented procedures for the monitoring and evaluation processes. The study programme analysis is based on data gathered from various sources, including course evaluations, the assessment of teaching methods employed, student feedback and perceptions, as well as tracking student progression. These comprehensive data-based insights guide the efforts of the department to enhance and adapt the PSP to meet the evolving student and market needs.

II. Analysis

There is a systematic monitoring and internal evaluation of the PSP. Students participate in these evaluations and are also strongly encouraged to do so by the course faculty who typically mention the importance of student’s participation and feedback in their courses. Hence, there is both a system for ongoing monitoring and student feedback in place and actively encouraged in the department, which should strengthen the quality assurance process. It was noted by the EEAP that the majority of the students already are employed, and that current students interviewed expressed an interest in voicing their concerns and that the faculty was open to their suggestions.

III. Conclusions

The EEAP found that the PSP is reviewed regularly and involves students and other stakeholders. Course information is collected and analysed, and the programme is adapted to ensure that it is current and relevant. The use of electives to identify and then provide relevant courses is notable and commendable in the swift flexibility it provides the programme.

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

R9.1 Continue review the course and overall study programme assessments to ensure that developments (e.g., elective courses, external staff) are successful.

R9.2 Consider engaging a programme advisory board for views and suggestions.

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 external evaluation of the postgraduate programme. Consequently, there is a lack of established protocols governing changes within the PSP. Nonetheless, since its establishment in 2005, the programme has undergone numerous adaptations in response to shifts in the external landscape and in consideration of student needs.

II. Analysis

The programme exhibits a notable upturn in its international ranking, coupled with a steady ascent in student evaluations. These metrics substantiate the ongoing enhancements realized over the years, attributable to valuable feedback.

III. Conclusions

The programme is of high quality and well-positioned in Greece and internationally, offering great opportunities for its graduates. The increasing competition from other universities (both national and international) may necessitate a proactive stance to ensure the PSP's continued success.

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

- The use of English is considered a good practice that both enriches student knowledge of internationally used terminology as well as strengthening their employment possibilities.
- The PSP is following the ever-changing current trends and enriches the programme structure accordingly.
- Teaching and administrative staff is extremely supportive to the students' needs.
- The available infrastructure is excellent and provides to the programme all facilities expected.
- Admitted students are dedicated to their studies, and are career focused.

II. Areas of Weakness

- Permanent staff is limited; thus, the programme highly depends on part-timers.
- The number of offered elective courses is limited.
- The software packages taught are too many; consider a reduction in numbers and a focus on in-depth instruction.
- Funding available for staff participation in conferences and for research submission fees is limited.

III. Recommendations for Follow-up Actions

- Consider the introduction of a research methods course to replace the research seminars.
- Enhance Erasmus and Erasmus + participation.
- Establish an Advisory Board as well as an Alumni Association.
- Increase the use of organised and regular site visits at firms and organizations related to the programme's content.

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. **Professor Michael S. Michael (Chair)**
University of Cyprus, Nicosia, Cyprus

2. **Professor Ioannis Violaris**
City Unity College and Visiting Professor at the Frederick, European and Neapolis Universities

3. **Reader Jannis Angelis**
KTH Royal Institute of Technology, Sweden

4. **Mr. Giannis Lessis**
Postgraduate student, Athens University of Economics and Business