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HELLENIC REPUBLIC  
H.Q.A.  
HELLENIC QUALITY ASSURANCE  
AND ACCREDITATION AGENCY

## EXTERNAL EVALUATION REPORT

SCHOOL OF ECONOMICS, BUSINESS ADMINISTRATION & LEGAL STUDIES

INTERNATIONAL HELLENIC UNIVERSITY

FEBRUARY 24<sup>th</sup> 2014



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***N.B.** The structure of the "Template" proposed for the External Evaluation Report mirrors the requirements of Law 3374/2005 and corresponds overall to the structure of the Internal Evaluation Report submitted by the School.*

*The length of text in each box is free. Questions included in each box are not exclusive nor should they always be answered separately; they are meant to provide a general outline of matters that should be addressed by the Committee when formulating its comments.*

## EXTERNAL EVALUATION COMMITTEE

The Committee responsible for the External Evaluation of the School of Social Science of the Hellenic Open University consisted of the following five (5) expert evaluators drawn from the Registry constituted by the HQAA in accordance with Law 3374/2005:

1. **Evangelos Dedousis**, Associate Professor, American University in Dubai *Coordinator*
2. **Elias Dinenis** Professor, European Institute, London School of Economics and Political Science, UK
3. **Athanasios Hadjimanolis**, Professor, European University Cyprus
4. **Demetris Vrontis**, Professor, University of Nicosia, Cyprus
5. **Vasilios Gargalas**, Associate Professor, City University of New York

## EXECUTIVE SUMMARY

The School of Economics, Business Administration & Legal Studies of the International Hellenic University has much to be recommended for and the potential to become a centre of graduate education in the Balkan region and beyond. The Committee's recommendations are designed to help the School achieve its potential. The Committee's main findings are:

### **University Campus**

The Campus provides a welcoming atmosphere. Buildings are very clean, tidy, and well maintained.

### **Programs of Study**

The programmes of the School are well organized and delivered.

### **Faculty**

The School has two permanent full time faculty and eleven full-time faculty who are employed on annual contracts. Uncertainty about employment may lead some of the latter to leave the School. Additional full-time faculty resources are critical for the viability and growth of the School.

### **Research**

Research by faculty has been published in high quality international journals. The research culture is individually based and self-organized; more collaboration and structuring of research groups will enhance the research visibility and foster a critical mass for research specializations and programmes. The PhD programme needs to be structured and developed in tandem with a research strategy.

### **Administrative/Support Services**

The School administrative and support services are well organized to effectively meet the needs of the student population. Commitment and efforts of the staff of the administrative/support services are much appreciated by students and faculty.

### **Quality Assurance Processes**

The School has complete and consistent quality assurance procedures comparable to the best international institutions.

### **Strategic Planning**

The School plans to develop new programmes and to further strengthen links with industry.

## INTRODUCTION

### **1 The External Evaluation Procedure**

Dates and brief account of the site visit.

The External Evaluation Committee (Committee) visited the School of Economics, Business Administration & Legal Studies at the Hellenic International University between the 24th and the 26th of February 2014. On Monday 24<sup>th</sup> February 2014, the Committee visited the Hellenic International University and had meetings with the President of the Governing Body of the University, Professor Costas Grammenos, the Vice President Professor Nicolas Moussiopoulos, other members of the Governing Body, the Dean, external and internal faculty of the School and the administrative and support staff of the School and the University.

During the meetings faculty made short presentations of the programmes under review. The presentations, attended by the Dean of the School and the Programme Director, focused on programme aim, scope, and structure, educational methodology and material used for attaining the prescribed learning outcomes. Presentation of each program was followed by discussion with faculty. Presentations were also made of the support and administrative services by the relevant members of staff.

Whom did the Committee meet?

In addition to meeting Professor Grammenos and Professor Moussiopoulos, the Committee met with the following people on Monday, 24 February:

- Dean of the School Dr Giamourides
- Dr Christos Grose, presentation Services
- Dr Stergios Leventis, presentation EMBA
- Dr Apostolos Dasilas, presentation MSc Banking and Finance
- Dr Korina Katsaliaki, presentation MSc Management
- Dr Demetrios Vlaxos, presentation research at IHU
- Mr Konstas, presentation on economic sustainability
- Dr Sartzetakis, Dr Komios, Dr Aggoura, Dr Arxontakis, Dr Tzetzis, Dr Xarisios, Dr Mpanias, Dr Anastasiadis, Dr Xalkia, Mr. Litos, Ms Kirgidou, Dr Grougiou

On Tuesday, 25 February, 2014 the Committee met with:

- Ms Gontra, presentation IAU
- Ms Roidouli, presentation Library resources
- Mr Sarikoudis, presentation IT
- Ms Karaiskou and Ms Tzaxili, presentation Career Office
- Ms Kirgidou, presentation Unit of Innovation and Entrepreneurship
- Ms Katerina Gratzidou and Ms Thomais Grimpizi, presentation Special Account for Research at IUH
- Dr Korina Katsaliaki, Dr Christos Grose, Ms Vassiliki Grougiou, Dr Apostolos Dasilas, Dr Cristos Alexakis, Dr Kiki Kosmidou, Dr Vangelis Souitaris, Dr Iakovou, Dr Stergios Leventis, Ms Papazoglou.

The Committee also met with two Ph.D. students, Mr. Antonis Xantziaris and Ms Cleopatra Koulikidou, as well as with 18 representatives of postgraduate students and alumni.

On Wednesday, 26 February 2014, the Committee met with:

- Professor Athanasios Kaissis, and Dr Komninos Komnios, presentation LLM Transnational and European Commercial law and Alternative Dispute Resolution
- Professor Nicolas Moussiopoulos presentation MSc Sustainable Development and Msc Strategis Product Design
- Dr Giammourides, Mr Konstas, Dr Sartzetakis, Dr Grose, Dr Komnios, Dr Aggoura, Dr Dasilas
- The School Administrative team

On 27 and 28 February, a draft of the evaluation report was compiled, taking into account additional needed documents, as these were identified, requested, collected and evaluated.

List of Reports, documents, other data examined by the Committee.

The Committee examined the following documents:

- The School Internal Evaluation Report
- The University Studies Guide
- The evaluation record of the study programmes for a three-year period
- Faculty CVs
- Electronic copies of all the Study Programmes presentation material
- Programmes Handbooks
- Dissertation Handbooks

- Samples of educational material, textbooks, instructors' course notes, written assignments and final examination papers assessed, and Masters theses
- The School and the University website

The School provided significant data and useful information concerning its activities, procedures and practices. The Committee found the Internal Evaluation Report informative for the purpose of writing the report. The atmosphere during the visit was cordial and collegial, while remaining at a professional level. Faculty were friendly and helped the Committee in its work by answering questions, engaging in dialogue and providing relevant information and data. The Committee wishes to thank all members of the School and IHU for their eagerness to provide it with input, share their thoughts and plans about the School and for their kind hospitality.

Groups of teaching and administrative staff and students interviewed

Already mentioned above under specific dates.

Facilities visited by the External Evaluation Committee

The Committee visited almost all facilities on IHU's campus including the Library, computer laboratory, classrooms, faculty offices, and recreation facilities.

## **2. The Internal Evaluation Procedure**

Please comment on:

- Appropriateness of sources and documentation used
- Quality and completeness of evidence reviewed and provided
- To what extent have the objectives of the internal evaluation process been met by the Department?

The Committee was presented with high quality and complete evidence related to programmes under review. The Committee is satisfied that the procedures used to obtain data and other evidence as well as the sources and documentation used are comparable to that of schools of similar nature in good universities. Requests by the Committee for clarifications and additional documents were promptly met.



## A1. CURRICULUM: EXECUTIVE MBA

### APPROACH

- **What are the goals and objectives of the Curriculum? What is the plan for achieving them?**
- **How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?**
- **Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?**
- **How was the curriculum decided? Were all constituents of the School, including students and other stakeholders, consulted?**
- **Has the unit set a procedure for the revision of the curriculum?**

What are the goals and objectives of the Curriculum? What is the plan for achieving them?

The objectives of the programme are as follows:

- To develop knowledge and skills to students that address contemporary strategic issues and challenges of global markets
- To respond to needs of diverse career opportunities
- To enhance students' understanding of the economic and socio-political issues that societies encounter.
- To provide teaching and research of the highest academic standard
- To create an international student and faculty community.
- To provide leadership in the region

The Committee was informed that, since the EMBA programme was launched in 2008, the School has consistently strived to have the above objectives met through the periodic revision of the content of the programme, maintenance of high teaching and research quality and initiation and development of links with industry.

How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?

The objectives of the programme were decided by taking into account best international practice, as well as the needs of the Greek and the international labour market, in particular the needs of Southern European corporations for highly trained managers with an international outlook. Input from industry was sought for the design of the programme.

Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?

In terms of content the curriculum is consistent with the stated objectives and provides in-depth knowledge. Students are required to successfully complete 120 ECTS as follows

- 12 core courses worth 58 ECTS
- 4 elective courses worth 16 ECTS. The electives are the same for all students in every intake cohort and are determined by student preference.
- The integrating and Professional Skills Seminars worth 8 ECTS
- The Field Trip Project worth 8 ECTS and
- The Business Consultancy Project worth 30 ECTS

With respect to relevance, efforts are continuously made to have the programme content aligned with the needs of the local and regional industry.

In terms of the characteristics of the student intake, the programme attracts executives from Greece and the neighbouring Balkan countries with at least two years' work experience and an average age of 35 years.

How was the curriculum decided? Were all constituents of the School, including students and other stakeholders, consulted?

The curriculum was initially designed by the University authorities to meet the objectives of the programme. The structure of the programme and the curriculum is decided by the School Assembly and reflects the consensus of its academic constituents. Evidence of industry input is provided indirectly through the interaction of the academic staff with practitioners. Students also contribute to changes through their membership of the staff-student liaison Committee, and indirectly through comments on individual courses and the Exit Questionnaire.

The Committee would like to recommend the establishment of an Advisory Board, made up of industry/employer representatives and alumni. Having employers and its own graduates involved in the program will be beneficial to the School as it can receive feedback from important stakeholders about the necessary knowledge and skills needed by organizations that will employ its graduates in the future.

Has the unit set a procedure for the revision of the curriculum?

There is a formal procedure for updating programme content through the School Assembly. The process of programme updating is normally triggered by the annual evaluation of the programme, student feedback, exit questionnaires and market developments. Recent revisions included the increase in the number of teaching hours, the introduction of professional development and business

environment seminars, and the establishment of pre-sessional courses in accounting, finance and quantitative methods.

#### **IMPLEMENTATION**

- **How effectively is the School's goal implemented by the curriculum?**
- **How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?**
- **Is the structure of the curriculum rational and clearly articulated?**
- **Is the curriculum coherent and functional?**
- **Is the material for each course appropriate and the time offered sufficient?**
- **Does the School have the necessary resources and appropriately qualified and trained staff to implement the curriculum?**

How effectively is the School's goal implemented by the curriculum?

The programme curriculum does reflect the objectives of the programme since it contains a sufficient number of core and elective courses to ensure that students are exposed to the fundamental areas of management and acquire the requisite skills. The quality of faculty ensures that knowledge is imparted to students in a seamless way.

How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?

The curriculum is consistent with corresponding executive international Executive Masters in Business Administration. The process of preparing for AMBA accreditation will make adherence to international standards even more evident.

Is the structure of the curriculum rational and clearly articulated?

The curriculum is rational in the sense that it progresses in a smooth and logical way from the foundation subjects to more advanced areas.

Is the curriculum coherent and functional?

The curriculum is coherent and functional and consistent with international standards. The programme starts with courses in the management of organizations, markets and economies then proceeds with management metric skills and the internal corporate environment and concludes with strategy and how organizations create value externally. The coherence and functionality is further strengthened by the operation of professional development, integrating seminars, field trip and business consultancy project.

One concern of the Committee is the performance level of students in the more quantitative subjects of the programme, though this seems to be addressed

through the introduction of preparatory courses prior to the commencement of the programme.

Is the material for each course appropriate and the time offered sufficient?

The study material for each course is appropriate and consists of books, case studies, electronic material, business press and academic papers where relevant. A main textbook is offered free of charge before the course starts, together with the reading list, syllabus and other material. When the course is assessed by coursework, the coursework needs to be submitted within a month after the completion of the course. In cases the course is assessed by a written examination, the examination takes place within two months from the completion of the course.

Does the School have the necessary resources and appropriately qualified and trained staff to implement the curriculum?

The programme relies exclusively on visiting faculty to teach courses. This has the advantage of using the best available academics to teach in the programme something that the students greatly appreciated. It is doubtful, however, whether this practice is sustainable, or even desirable, in the long term as it does not allow the development of a coherent philosophy for the programme, continuity of approach and does not help the School develop much needed visibility that only permanent faculty can help provide.

The Committee was impressed by the high calibre of the School's permanent and associate faculty as all of them have doctoral degrees and have published extensively in good quality journals in their respective fields. The Committee believes that faculty in the School are of comparable quality to colleagues in similar institutions in other countries.

Finally, aspects of the curriculum implementation rely on the support services of the University such as IT and Library and these services are more than adequate.

## RESULTS

- **How well is the implementation achieving the School's predefined goals and objectives?**
- **If not, why is it so? How is this problem dealt with?**
- **Does the School understand why and how it achieved or failed to achieve these results?**

How well is the implementation achieving the School's predefined goals and objectives?

To assess the implementation of the curriculum the Committee considered five aspects, namely: (a) suitability of the method of delivery, (b) graduation rate, (c) views of students, (d) employability and (e) international outlook.

In terms of the suitability of the teaching method, the Committee has some reservations as to whether the objectives of the programme and the curriculum can be effectively implemented in the intensive long-weekend format of delivery. The impression given to the Committee was, that the compression of the entire learning activity into a long weekend, limited the teaching medium to lectures alone and did not allow a more participative and interactive learning process. In addition, the conduct of individual or group coursework in the absence of the physical presence of the instructor was deemed, by some students, to have imperilled their ability to develop independent research as well as communication and teamwork business skills.

In terms of graduation rate, data contained in the Internal Evaluation Report show that about 88 percent of the intake graduate and this is within the normal range of comparable international programmes.

Regarding how students view the programme as this is reflected in the student evaluation survey, it seems that students value the curriculum and the learning experience at the School. The average student evaluation score for instructors, standing at 4.2 out of 5, is quite high reflecting a high degree of satisfaction with the programme.

With respect to employability most students agree that their employability has been enhanced.

Finally, in terms of international outlook, this is achieved by employing international faculty and recruiting international students. The School is very successful in the former, but much less so in the latter. The Committee believes that more effort is required to achieve the stated goal of attracting international students though it is recognized that overcoming the negative perceptions with respect to economic and business conditions in Greece that are held abroad presents a major challenge.

If not, why is it so? How is this problem dealt with?

The School has identified certain areas of the curriculum that need to be improved in particular in relation to the more quantitative subjects and to increase the employability of graduates through a more targeted approach to

employers. In terms of the intensiveness of delivery, the School is considering making greater use of the resident staff to supplement the external instructors.

Does the School understand why and how it achieved or failed to achieve these results?

The School is aware of the various problems in the operation of the programme because it has effective monitoring procedures and mechanisms and is acting to resolve them.

## **IMPROVEMENT**

- **Does the School know how the Curriculum should be improved?**
- **Which improvements does the School plan to introduce?**

Does the School know how the Curriculum should be improved?

Faculty members presented several ideas of improving the Curriculum and the general learning experience of students. As a result of the AMBA accreditation process amendments to the curriculum will need to take place.

Which improvements does the School plan to introduce?

The School has already acted to solve a number of problems mentioned above. These include the increase in the number of taught hours and pre-sessional courses. Changes that the School considers making include supplementing the main lecture given by visiting faculty with tutorial support provided by the School's own permanent and associate academic faculty. In addition, greater use is planned of the e-learning capabilities of the course management platform to supplement the weekend lectures with asynchronous or synchronous on line delivery of tutorials.

## A2. CURRICULUM: POSTGRADUATE PROGRAMME IN BANKING AND FINANCE

### APPROACH

- **What are the goals and objectives of the Curriculum? What is the plan for achieving them?**
- **How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?**
- **Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?**
- **How was the curriculum decided? Were all constituents of the School, including students and other stakeholders, consulted?**
- **Has the unit set a procedure for the revision of the curriculum?**

What are the goals and objectives of the Curriculum? What is the plan for achieving them?

The goals of the Masters Programme in Banking and Finance, launched in 2009, are to provide students:

- (a) with a thorough and comprehensive grasp of the principles and applications of key financial functions together with enduring technical and conceptual skills
- (b) with an appreciation of contemporary industry issues and challenges facing global financial institutions
- (c) with a thorough understanding of theory and practice in the areas of banking and finance
- (d) with a genuinely international multicultural perspective with a global focus and
- (e) with excellent opportunities for networking

The programme runs on a full-time (12 months) and part-time basis (24 months) and the language of instruction is English. The programme admits around 23 students every year with 5% of the registered students coming from abroad. The acceptance rate is 50%.

How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?

The objectives were decided from the realisation that in today's market place, defined for the sake of the programme as the wider Balkan region, specialised expertise is essential, both for the development of the banking and financial services industry in the region and for a successful career in Banking and Finance for the graduates of the programme. The current configuration of the

degree reflects significant input from international experts, the industry and from the students themselves.

Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?

In terms of its content the curriculum of the programme consists of 8 compulsory courses of 6 ECTS each, 4 elective courses<sup>1</sup> of 3 ECTS each and a dissertation of 15 ECTS<sup>2</sup>. For the completion of the programme a student needs to successfully complete 75 ECTS in total. If the programme is worth 75 ECTS, then a prerequisite for the acceptance on the programme should be that the candidate has completed an undergraduate course of study worth 240 ECTS.

The current programme exposes students to all aspects of advanced Finance but less so of Banking. This is because only one of the 8 compulsory courses covers the field of Banking (Commercial and Investment Banking) while of the 19 elective courses only two are in the field of Banking (Banking Legal Management and Credit Analysis for Bank Loan Decision Making<sup>3</sup>). The Committee was told that one of the compulsory finance courses (Financial Derivatives) will be replaced by one of the banking elective courses (Credit Analysis for Bank Loan Decision Making) and a new elective Bank Risk Management will be introduced. This will increase the core banking element but it will leave the same number of banking electives.

The Committee was satisfied that the above-mentioned changes in the curriculum are evidence that the programme is undergoing a continuous revision of its content to ensure that changes in the market place are reflected in the programme and that it remains flexible in terms of delivery to accommodate part-time working students.

Finally in terms of assessment, both the coursework and the written examination ensure the achievement of learning objectives whereas the Dissertation develops enduring research skills. Both the entrance criteria and the assessment methods are strict to ensure that graduates are ambassadors of a quality programme.

The current curriculum is therefore consistent with the stated objectives and provides the advanced scientific background needed within the field of study. In

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<sup>1</sup> A student can replace two of the elective courses for a Consulting Project

<sup>2</sup> The Student Handbook states that the Dissertation is worth 30 ECTS and the programmes as a whole 90 ECTS

<sup>3</sup> This course is not included in the list of the electives for the programme in the Student Handbook 2012-13 that was given to the Committee. Was it introduced in 2013-14 for the first time?



addition, the programme allows students to develop practical expertise through the consulting project and to enhance their research capability through the Dissertation.

How was the curriculum decided? Were all constituents of the School, including students and other stakeholders, consulted?

The curriculum was designed to attain the fundamental objective of providing specialized knowledge to students in order to promote their career in a rapidly changing global market place. This is reflected in the advanced nature of courses that comprise the programme. The content of the programme is continuously updated to take into consideration trends in the financial sector, new market regulations and feedback from industry, visiting professors and students. Students are actively involved in the updating of module content through their comments and suggestions in the Student Staff Liaison Committees that meets every semester. Visiting Professors express their opinion and recommendations through the Academic Advisory Board that convenes once a year.

During its meeting with students and alumni, the Committee was told that the programme is not fully addressing the needs of part-time students already working in the banking industry. In this connection it was pointed out that there is little coverage of banking strategy and operations; thus more banking-focused courses would be desirable. The Committee believes that a seminar-type course in current banking issues would be extremely useful. Further, the advanced nature of the Financial Econometrics course was considered redundant by many students who suggested that the course could be replaced by a less demanding one. The more advanced features of the Financial Econometrics course could be included in an elective course for students wishing to make greater use of quantitative tools for research or further study on the PhD programme.

Has the unit set a procedure for the revision of the curriculum?

There is a formal procedure for updating programme content through the School Assembly on the basis of the various forms of feedback provided by staff, students, alumni and the industry. The School Assembly forwards any programme amendments to the University Governing Board which, in turn, submits request to the Ministry of Education for ratification in the case of major amendments.

## IMPLEMENTATION

- **How effectively is the School's goal implemented by the curriculum?**
- **How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?**
- **Is the structure of the curriculum rational and clearly articulated?**
- **Is the curriculum coherent and functional?**
- **Is the material for each course appropriate and the time offered sufficient?**
- **Does the School have the necessary resources and appropriately qualified and trained staff to implement the curriculum?**

How effectively is the School's goal implemented by the curriculum?

Effective implementation of the goals by the curriculum was evaluated in terms of curriculum content, programme delivery, student pass rates and student perceptions of the programme, student employability and international orientation.

In terms of content and structure the programme endeavours to provide both depth and breadth and the learning process is organized in a pedagogically logical and efficient way. The objectives are implemented through the core courses, the elective courses, and hands-on training through the Consulting Project and financial databases.

In terms of delivery and teaching methods, the course is delivered efficiently by allowing full-time and part-time streams to co-exist, and effective use of the electronic platform is made. The delivery of the programme and the relevance to the needs of the industry is borne out by the successful completion rates, and the high placement rate of its graduates.

In terms of student perceptions of the programme, the overall perception, as evidenced by the course evaluation, the exit questionnaire and their comments in face-to face meetings with the Committee, was that of a high-quality programme.

In terms of pass rates and completion rates, the effective implementation was reflected in the high completion rates, low failure rates in individual courses and low dropout rates.

Finally in terms of employability, the programme graduates exhibit high employability rates as evidenced from the information collected from the University Career's office. The Consulting Project is a valuable aspect of the course because it gives students the opportunity to collaborate with the industry enhancing not only their practical training but also their job prospects.

In terms of international orientation, this is achieved primarily through the employment of international lecturers and less through the attraction of international students. However, students of the programme are encouraged to participate in international student competitions such as the CFA Global Investment Research Challenge.

The Committee has no doubt that the curriculum provides the right framework for the effective implementation of the goals of the programme and the School as stated in the course specification.

How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?

The curriculum covers all the elements of a postgraduate programme in Finance and is consistent in terms of coverage with degrees offered by good Universities abroad. However, the Banking component should be strengthened to address other non-financial aspects of the banking industry, such as Banking Strategy and marketing of financial services.

Is the structure of the curriculum rational and clearly articulated?

The structure of the degree in terms of sequencing is rational with the fundamental aspects covered early on and the more advanced aspects coming later on in the programme. The structure of the programme is clearly articulated in the Course Handbook.

Is the curriculum coherent and functional?

The curriculum is coherent and functional and facilitates the acquisition of the relevant knowledge and skills.

Is the material for each course appropriate and the time offered sufficient?

The teaching material for each course is at the appropriate level of difficulty, variety and relevance and is made available to students at the beginning of each programme course. The time allocated is generally sufficient for students to study, although it was pointed out by students that, in certain occasions, the time allocated was too short for the amount of coursework they had to do.

Does the School have the necessary resources and appropriately qualified and trained staff to implement the curriculum?

The School has both the academic and supporting staff to deliver the programme, and the learning infrastructure including library resources, databases and dedicated laboratories is of the highest standards.

More specifically, the programme is delivered by two appointed faculty members and 11 Academic Associates who are all well-trained and appropriately qualified experts in their field. Moreover, a number of visiting professors with renowned credentials and international outlook are invited to teach every year.

The successful delivery of the lectures is efficiently supported by central IT resources such as the Electronic platform of the School (selected taught modules contain laboratory training as an integral part of the curriculum). Specialised personnel assist students in using IT services offered.

The well-established infrastructure and excellent learning facilities at the disposal of the students include state-of-the art labs that are accessible 24h/7 days a week, a modern library having the latest available editions for students to borrow, and financial databases some of which are accessible from home through VPN.

Finally, the programme is supported by a dedicated team of highly efficient administrative staff and is managed by highly experienced academics, who are striving to produce a learning environment unique for state universities in Greece.

## **RESULTS**

- **How well is the implementation achieving the School's predefined goals and objectives?**
- **If not, why is it so? How is this problem dealt with?**
- **Does the School understand why and how it achieved or failed to achieve these results?**

How well is the implementation achieving the School's predefined goals and objectives?

The School runs a first class postgraduate programme which implements its goals and objectives seamlessly. There are two points that the Committee wishes to note. One, is the relatively small number of Banking electives. The second point, brought up by students, is the occasional compression of an entire

course to just one week in order to accommodate visiting professors. This created problems for part-time working students of the programme.

If not, why is it so? How is this problem dealt with?

The Committee has not identified any major issues relating to the effective implementation of the objectives of the programme apart from the two points noted above. The School has assured the Committee that is making an effort to increase the number of banking electives and is also using more of its associate staff to teach part of a course.

Does the School understand why and how it achieved or failed to achieve these results?

The School is fully aware of the problems and the solutions. However, it is hampered by the lack of freedom to employ more permanent staff that would have resolved the problems referred to above.

## **IMPROVEMENT**

- **Does the School know how the Curriculum should be improved?**
- **Which improvements does the School plan to introduce?**

Does the School know how the Curriculum should be improved?

The Programme Director and faculty understand that the programme needs to be both relevant and rigorous and, to this end, the curriculum is evaluated on a continuous basis. Monitoring mechanisms including student evaluations, exit questionnaires, staff-student liaison committee meetings are in place ensuring that problems, when they arise, are resolved expeditiously.

Which improvements does the School plan to introduce?

A strategic goal of the University is to further strengthen its ties with stakeholders and the wider community. In this respect the Governing Board has decided to establish an Advisory Board consisting of high-profile members of the business community who will be able to share their knowledge and expertise thus helping the University to achieve its long-term objectives.

### A3. CURRICULUM POSTGRADUATE PROGRAMM IN MANAGEMENT

#### APPROACH

- **What are the goals and objectives of the Curriculum? What is the plan for achieving them?**
- **How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?**
- **Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?**
- **How was the curriculum decided? Were all constituents of the School, including students and other stakeholders, consulted?**
- **Has the unit set a procedure for the revision of the curriculum?**

What are the goals and objectives of the Curriculum? What is the plan for achieving them?

The goals of the Masters Programme in Management which was launched in 2009 are to provide students with:

- (a) an optimal combination of theory and practical hands-on approach to Management through a variety of teaching methods, technologies and environments
- (b) highly flexible qualification suitable for a wide range of career openings in many sectors, and
- (c) a focus on strategic issues across various industry sectors

The programme runs on a full-time (12 months) and part-time basis (24 months) and the language of instruction is English. The programme admits around 26 students a year with 5% of them coming from abroad. The current enrolment stands at 58 students while 92 students have graduated since the programme was established. The acceptance rate is 50%.

How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?

The establishment of the programme was a reflection of the strategic choice of the University Governing Board to cater for the needs of economic development in the wider Balkans region. The specific objectives of the programme were decided as the result of detailed market analysis of the growing industry needs in Greece and the wider Balkan region for young and well-trained managers, imbued with the latest knowledge in management and business, equipped with business skills and prepared for successful careers in a global setting. The programme curriculum reflects significant input from academic faculty, industry and from students themselves.

Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?

In terms of its content the curriculum consists of 8 compulsory courses of 6 ECTS each, 4 elective courses<sup>4</sup> of 3 ECTS each and a dissertation of 15 ECTS<sup>5</sup>. For the completion of the programme a student needs to successfully complete 75 ECTS in total. If the programme is worth 75 ECTS, then a prerequisite for the acceptance on the programme should be that the candidate has completed an undergraduate course of study worth 240 ECTS.

The programme exposes students to fundamental aspects of management and allows them to deepen their knowledge in specific areas by selecting appropriate elective courses.

The Committee was satisfied that continuous revision of programme content ensures that changes in the market place are incorporated in the programme.

In terms of delivery, the curriculum of the programme is flexible enough to accommodate part-time as well as full-time attendance.

With respect to assessment, the combination of coursework and written examinations help attain the learning objectives while the extended dissertation develops enduring research skills.

The curriculum is therefore consistent with the stated objectives and provides the advanced scientific background needed within the field of study. In addition, the programme allows students to develop practical expertise through the consulting project and enhance their research skills and capability through the Dissertation.

How was the curriculum decided? Were all constituents of the School, including students and other stakeholders, consulted?

The curriculum was designed in order to achieve the fundamental objective of providing specialized knowledge to students. This is reflected in the advanced nature of courses that make up the programme.

Has the unit set a procedure for the revision of the curriculum?

There is a formal procedure for updating programme content through the School Assembly on the basis of the various forms of feedback provided.

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<sup>4</sup> A student can replace two of the elective courses for a Consulting Project

<sup>5</sup> The Student Handbook states that the Dissertation is worth 30 ECTS and the programmes as a whole 90 ECTS

## IMPLEMENTATION

- **How effectively is the School's goal implemented by the curriculum?**
- **How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?**
- **Is the structure of the curriculum rational and clearly articulated?**
- **Is the curriculum coherent and functional?**
- **Is the material for each course appropriate and the time offered sufficient?**
- **Does the School have the necessary resources and appropriately qualified and trained staff to implement the curriculum?**

How effectively is the School's goal implemented by the curriculum?

Effective implementation of the goals by the curriculum was evaluated in terms of curriculum content, programme delivery, student pass rates and student perception of the programme, student employability and international orientation.

In terms of content and structure the programme endeavours to provide both depth and breadth and the learning process is organized in a pedagogically logical and efficient way. The objectives are implemented through the core and elective courses and the Consulting Project.

In terms of delivery and teaching methods, the course is delivered efficiently by allowing full-time and part-time streams to co-exist, and effective use of the electronic platform is also made. The delivery of the programme and the relevance to the needs of the industry is borne out by the successful completion rates, and the high placement rate of its graduates.

In terms of student perceptions of the programme, the overall perception, as evidenced by the course evaluation, the exit questionnaire, and comments made by students in the course of their meetings with the Committee, is that of a high-quality programme.

In terms of pass rates and completion rates, the effective implementation was reflected in the high completion rates, low failure rates in individual courses, and low dropout rates.

Finally in terms of employability, graduates of the programme enjoy high employability rates as evidenced by the information provided by the Career's Office. The Consulting Project is a valuable aspect of the course as it offers students the opportunity to collaborate with the industry thus enhancing not only their practical training but their own job prospects as well.



In terms of international orientation, this is achieved primarily through the employment of international lecturers and less through the attraction of international students. This is a well-structured and well-resourced programme and greater effort should be made to attract international students.

The Committee is in no doubt that the curriculum provides the right framework for the effective implementation of the goals of the programme and the School as stated in the course specification.

How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?

The curriculum covers all elements of a postgraduate programme in Management and is comparable in terms of coverage with degrees offered by good universities abroad.

Is the structure of the curriculum rational and clearly articulated?

The structure of the degree in terms of sequencing is rational with the fundamental aspects covered early on and the more advanced aspects later on in the programme. The structure of the programme is clearly articulated in the Course Handbook.

Is the curriculum coherent and functional?

The curriculum is coherent and functional and facilitates the acquisition of relevant knowledge and skills. The courses are offered in a logical sequence with respect to prerequisite knowledge and the curriculum, as befits a programme in Management, adopts an interdisciplinary approach. Efficient coordination between the internal and external faculty ensures minimum overlapping between courses.

Both the Research Methodology Seminars and the completion of the Dissertation allow students to develop enduring research skills. Extracurricular activities include company visits to acquaint students with different working environments and prospective job opportunities, speeches by key business executives and specialised workshops

One minor concern of the Committee was the relatively poor student performance in Quantitative and Financial courses, an issue not uncommon in similar programmes in Management universities abroad. The School attributed this to the diverse backgrounds of students and is running a foundation course in Quantitative Methods to bring all students up to the required level.

Is the material for each course appropriate and the time offered sufficient?

The material for each course is at the appropriate level of difficulty and relevance and is made available on time so that students are able to study and undergo assessment. However, some students expressed the view that, sometimes, the time allowed was not sufficient for the amount of coursework they were required to do.

Does the School have the necessary resources and appropriately qualified and trained staff to implement the curriculum?

The School has both the academic and support staff to deliver the programme, and the learning infrastructure including library resources, databases, and dedicated laboratories is of the highest standards.

In terms of academic resources, the programme is delivered by top-tier visiting faculty complemented by resident academic associates.

As far as space is concerned, the University has well equipped lecture rooms, laboratories and a well-stocked library. Library resources are supplemented by an extensive number of databases which allow the conduct of research work in an international context both with regard to coursework and dissertations. Most of these resources can be accessed from home via VPN.

The learning support facilities are open 7 days a week and are supported by an extremely dedicated team of IT professionals, course officers and librarians. Both the IT services and the Library provide training to students and staff on demand.

## RESULTS

- **How well is the implementation achieving the School's predefined goals and objectives?**
- **If not, why is it so? How is this problem dealt with?**
- **Does the School understand why and how it achieved or failed to achieve these results?**

How well is the implementation achieving the School's predefined goals and objectives?

The School runs a first class postgraduate programme which implements its goals and objectives seamlessly. One reservation that the Committee has is the change of the *Entrepreneurship* course from a core course into an elective one. The Committee believes that, given the small/medium size nature of the business most students are/will be employed at and that many graduates set up their own businesses, *Entrepreneurship* should be a core course. A second, and

related, reservation that the Committee has concerns the 6 credits assigned to Quantitative methods. In the view of the Committee, this could be reduced to 3 ECTS and accommodate the reintroduction of *Entrepreneurship* into the core courses.

An issue highlighted by students was the occasional compression of an entire course in one week in order to accommodate visiting instructors. This has created problems for part-time students of the programme.

If not, why is it so? How is this problem dealt with?

The Committee has not identified any major issues in relation to the effective implementation of the objectives of the programme apart from what was noted above. The School is making an effort to increase the number of associate staff who teach part of a course.

Does the School understand why and how it achieved or failed to achieve these results?

The School is fully aware of the problems and the solutions. However it is hampered by the lack of freedom to employ more permanent staff that would have helped in resolving some of the problems.

## **IMPROVEMENT**

- **Does the School know how the Curriculum should be improved?**
- **Which improvements does the School plan to introduce?**

Does the School know how the Curriculum should be improved?

The Programme Director and the teaching staff understand that the programme needs to be both relevant and rigorous and, to this end, the curriculum is evaluated on a continuous basis.

Which improvements does the School plan to introduce?

The School plans to make greater use of e-learning technologies to facilitate delivery of the part-time programme.

## A4. CURRICULUM: DOCTORAL PROGRAMME

### APPROACH

- **What are the goals and objectives of the Curriculum? What is the plan for achieving them?**
- **How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?**
- **Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?**
- **How was the curriculum decided? Were all constituents of the School, including students and other stakeholders, consulted?**
- **Has the unit set a procedure for the revision of the curriculum?**

The overall goal of the Doctoral programme is to help the research effort of the School and to produce graduates with highly specialized expertise to meet the needs of academia, industry and government. There is no compulsory taught element in the programme but in some cases a student may be required to attend lectures in the Master's programme in order to fill knowledge gaps. Students are awarded the degree by completing a dissertation under the supervision of faculty of the School.

### IMPLEMENTATION

- **How effectively is the School's goal implemented by the curriculum?**
- **How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?**
- **Is the structure of the curriculum rational and clearly articulated?**
- **Is the curriculum coherent and functional?**
- **Is the material for each course appropriate and the time offered sufficient?**
- **Does the School have the necessary resources and appropriately qualified and trained staff to implement the curriculum?**

There are currently 2 students in the doctoral programme, both highly motivated, intelligent, and promising young people interviewed by the Committee. The lack of full-time faculty, who could supervise doctoral students, is a major impediment to attracting more students in the program.

Established in Thessaloniki, a city with deep historical and cultural links with neighbouring countries, IHU enjoys a strong location advantage. Using this advantage to its benefit in conjunction with the high quality research of its faculty, excellent research infrastructure, and an organizational culture stressing quality, the School has the potential to become a hub of Ph. education in the Balkan region and beyond. However, to this end, additional full-time faculty resources are absolutely crucial.

**RESULTS**

- **How well is the implementation achieving the School's predefined goals and objectives?**
- **If not, why is it so? How is this problem dealt with?**
- **Does the School understand why and how it achieved or failed to achieve these results?**

The programme has just started and it is not possible to have a full evaluation of its performance. However, on the basis of the feedback the Committee received from the two students, it appears that the programme runs smoothly.

**IMPROVEMENT**

- **Does the School know how the Curriculum should be improved?**
- **Which improvements does the School plan to introduce?**

Other than the issue of providing adequate full-time faculty resources noted above, the Committee could not identify any major issues in connection with the programme.

## B. TEACHING

### APPROACH:

**Does the School have a defined pedagogic policy with regard to teaching approach and methodology?**

**Please comment on:**

- **Teaching methods used**
- **Teaching staff/ student ratio**
- **Teacher/student collaboration**
- **Adequacy of means and resources**
- **Use of information technologies**
- **Examination system**

Teaching methods used

The School uses a variety of teaching methods such as lectures, seminars and projects to deliver its postgraduate programmes. The classes are small and interactive. Some innovation features include the use of case studies and field visits to companies. The use of business games/simulations and laboratory sessions as well as the use of databases further enhance teaching and learning processes.

Teaching Staff/Student ratio

The full-time faculty of the School consists currently of 2 permanent academics and 11 Academic Associates that is full time academics employed on annual contracts. There are also many visiting lecturers who are not required to provide any pastoral care to students or be responsible for administrative duties.

There are 150 registered students in the three postgraduate programmes under evaluation resulting in a teaching staff to student ratio of about 12 students per full-time member of staff. This is quite low by international standards and allows greater interaction between students and staff, although the nature of the delivery model restricts the amount of time students can spend with their instructors.

Teacher/Student Collaboration

The staff/student ratio is such that individual relationships are easy to be developed in the programmes. There are adequate coursework assignments given to students and in practice many opportunities for lecturers to provide feedback to students. Students explicitly highlighted the high level of interaction between them and lecturing staff.

The main contact of graduate students with their lecturers is in class or during a lecturer's scheduled weekly office hours for the permanent faculty. The Committee was told that Academic Associates are available for consultation for several hours per week and this was confirmed by the students.

The Committee was further informed that contact between tutors, especially visiting faculty, and students is also accomplished through e-mail and Skype. From interviews held with graduate students the prompt response to their e-mail messages was confirmed. The mentoring scheme ensures that students have a formal channel through which they are always in contact with a member of staff.

#### Adequacy of means and resources

The Committee formed the view that there is a very good provision of central resources supporting teaching in graduate programmes. Having visited the premises, the Committee believes that there is sufficient teaching and library space and very good overall IT support. The administrative support at School level seems to guarantee the efficient operation of the School. The Committee has noted the committed effort of the staff involved and their dedication and enthusiasm in providing service to students by working on a shift basis. There are informative and comprehensive student handbooks for each programme of study.

#### Use of information technologies

The committee had the opportunity to assess the use of information technology at every stage of the learning process and found that effective use of information technology is made. For teaching purposes the School uses an interactive learning platform to complement and support the teaching of the courses. For course management and communication purposes the university uses the e-class course management platform. The overwhelming majority of the lecturers make their notes available online through the University's web and e-learning tools and this can help to supplement the notes students take during the class. There are several databases (Amadeus; Bankscope; Thomson One; Compustat; Bloomberg; Lexis Nexis; Audit Analytics; CGQ Corporate Governance Quotient; EBSCO; Jstor) for teaching and research purposes and the possibility for remote access of them.

#### Examination system

Most courses are assessed by a final examination and coursework including presentations given in class, but some courses in the executive MBA (EMBA)

are assessed by coursework only. All programmes except the EMBA require the completion and separate assessment of a Dissertation. In the case of the EMBA submission of a business project, written individually or by a small group, is required.

The examination papers are set by the instructor and are not internally or externally moderated. Thus there is no independent scrutiny of the examination scripts and there is no way of ensuring that examiners apply marking criteria consistently across all courses of a degree or that learning outcomes of a course have been properly assessed. There are plans to introduce the external moderation system for the exams in the near future. It should however be noted that there is a three member committee for the examination of dissertations and business consultancy projects.

The Committee believes that a system of moderation should be adopted to ensure that there is a shared understanding of the academic standards students are expected to achieve and that the School desires to uphold.

The Committee also believes that the blind marking system that is used increases transparency and student faith and confidence in the marks awarded. The School uses the Turnitin system for detecting plagiarism. There are penalties for late submission of coursework and students are allowed only one re-sit when they fail a course examination. The grade of a re-sit paper is capped at 50%. The Dissertation is assessed by the supervisor and two other examiners. Some inconsistencies in the marking of the scripts were noted by the Committee.

The Committee would like to recommend the establishment of an Assessment Board to review examination results and ensure uniformity and compliance with assessment principles across all courses. The current system where assessment takes place after the completion of each course does not allow this for the EMBA, but it is possible to have it for the other two programmes.

The Committee would also like to recommend that joint Dissertations are not permitted.

## **IMPLEMENTATION**

**Please comment on:**

- **Quality of teaching procedures**
- **Quality and adequacy of teaching materials and resources.**
- **Quality of course material. Is it brought up to date?**
- **Linking of research with teaching**



- **Mobility of academic staff and students**
- **Evaluation by the students of (a) the teaching and (b) the course content and study material/resources**

#### Quality of teaching procedures

The Committee believes that there are robust processes in place ensuring the quality of teaching procedures. There is a centrally-administrated anonymous student feedback, which is conducted towards the end of the semester and an exit questionnaire. There is also a formal annual review of the teaching performance of instructors and remedial action for members of staff whose performance is not up to required standard. The comprehensive set of data collected is analysed properly and communicated to various stakeholders. On campus assistance by Academic Associates is also on hand to help with queries.

#### Quality and adequacy of teaching materials and resources

The learning material used in the programmes of the School is in most cases both in printed and electronic form; each course is assigned one approved textbook and a reading list, with additional notes uploaded on the e-class course management platform. The approved textbooks are distributed free to the students of the EMBA programme and adequate copies are available for borrowing in the library for the other programmes. The teaching material is of high standard.

#### Quality of course material. Is it brought up to date?

The pedagogical approach is modern and multi-dimensional with teaching material consisting of more than one textbook, notes, cases, and academic articles. As far as the updating of material is concerned, the Committee was informed that this takes place on a regular basis.

#### Linking of research with teaching

A number of faculty members have a significant research record that helps them inform teaching with their own research and state-of-the-art practice. The School is committed to enhancing the link between research and teaching, with further efforts to incorporate the latest research into the course content and syllabi. Some of the ways of accomplishing the integration of research and teaching include:

- Research and research methodology seminars
- Common research papers with students

- On campus and off campus instructors' extensive managerial experience which supplements the teaching.

#### Mobility of academic staff and students

The University participates in the Erasmus programme for both students and faculty. The Committee was informed that some faculty have taken this opportunity to visit universities in Greece and abroad mainly through research based cooperation.

#### Evaluation by the students of (a) the teaching and (b) the course content and study material/resources

Student evaluations (teaching, course content and study material/resources) are carried out at the end of each course and the results are notified to stakeholders with a view of improving teaching and learning. There is also an exit questionnaire for students graduating from a program in order to get an overall estimate of student satisfaction. On average a very high percentage of students, about 90%, are satisfied or very satisfied from the program.

These evaluations are considered an important component of the quality assurance process by the School. The Committee was presented with results of evaluations and noted that there seems to be broad satisfaction among students regarding teaching methods and teaching materials. The representativeness of these results was confirmed when the committee met with the students and discussed these evaluations. The sample of the students and alumni that the committee met with was adequate to confirm the above conclusions on the issue.

More specifically, the committee met separately with 20 students and alumni of all programs under evaluation in order to have direct evidence of the views of the student body. The students were overall happy with the programme and the University as a whole and raised a small number of issues which included:

- For the Banking and Finance Programme greater emphasis on Banking.
- For the Banking and Finance Programme and the Management Programme, the occasional intensive nature of the delivery that interfered with the professional lives of the part-time students.
- For all three masters programmes, the relative difficulty of the quantitative subjects
- Short time to prepare the dissertation, although in special cases student confirmed that the period can be extended.

- Differences between the teaching performance of the experienced visiting lecturers and the academic associates in some cases.
- Availability of teaching material before the commencement of a course for the EMBA could be helpful in some cases.

During the meeting with the Committee the students explicitly mentioned their appreciation of the following aspects of their life at the University:

- Good student participation and motivation in lectures.
- Availability and readiness of resident staff to devote time to students
- Very low overlap between modules
- Multiple assessments (coursework, presentations, all group work, exercises, etc.) throughout the semester sometimes make some programs especially the executive MBA demanding on time allocation.
- The induction/orientation session helps students to understand processes and procedures within the University, such as library facilities, login into the databases, etc.
- There is adequate space in the library that can accommodate a much higher number of users than the current student body. The remote access of students to library databases facilitates their study and preparation.
- The acquisition of transferable skills, such as essay writing, presentations, group work, bibliographical research and citations and the imparting of research skills is a part of the learning process of all programmes, especially the executive MBA through specially designed seminars.
- The formal communication between students and the School Board through the student–staff liaison committee which is creating an environment conducive to attaining the goals of the programme. Specific examples, of quick identification of problems and immediate tackling of them were mentioned.
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## RESULTS

### Comment on:

- **Efficacy of teaching.**
- **Discrepancies in the success/failure percentage between courses and how they are justified.**
- **Differences between students in (a) the time to graduation, and (b) final degree grades.**
- **Whether the School understands the reasons of such positive or negative results?**

### Efficacy of teaching

The Committee assessed the efficacy of teaching via course pass rates and student satisfaction (both discussed above). The average evaluation of teaching rates, indicated below, show a high level of student satisfaction:

- EMBA: 4.2/5
- MSc in Banking and Finance: 3.9/5
- MSc in Management: 4.1/5

Pass rates are discussed in the following section but students' views of the courses were discussed in the meeting they had with the Committee. There were no major concerns expressed by students.

Discrepancies in the success/failure percentage between courses and how they are justified

There are no major discrepancies among courses and the pass rate is consistently high. The Committee was presented with examination results for several years.

Differences between students in (a) the time to graduation, and (b) final degree grades

There are no notable differences between students in (a) the time to graduation, and (b) final degree grades.

Whether the School understands the reasons of such positive or negative results?

The School understands the reasons for differences between students in the time to graduation and final degree grades and takes suitable action by providing supplementary courses and material whenever this is deemed necessary. Furthermore, reminders for on time submission of assignments and for doing the teaching evaluation survey are sent to students.

#### **IMPROVEMENT**

- **Does the School propose methods and ways for improvement?**
- **What initiatives does it take in this direction?**

Does the School propose methods and ways for improvement?

The School is continuously experimenting with new ways to improve teaching methods and student support. Courses are reviewed annually.

What initiatives does it take in this direction?

There is an institutionalized process of identifying problems and there is continuous updating and improvement of the teaching delivery methods. The introduction of simulation software and business plan software are examples of initiatives taken for improvement of teaching and course delivery. The School takes measures and action plans to improve its provided educational services. The creation of an Academic Review Committee, application for AMBA accreditation, and the Mentoring Scheme are all initiatives in this direction.

Indicative examples of changes made as result of the above actions are:

Increase of teaching/contact hours in the EMBA program from 360h to the current 500h in accordance with AMBA's standards. This increase was achieved through the:

- Introduction of induction courses on Accounting, Finance and Quantitative Methods and Analysis.
- Inclusion of Additional Integrating Seminars that would work as a forum for interaction, discussion and debate of contemporary issues.
- Introduction of Business Environment Seminars with emphasis given on broader economic, political, social, and cultural factors while entrepreneurship would have the leading role.
- Constant improvements of the students' handbook reflecting market's and students' requests for program/course changes.

## C. RESEARCH

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

### APPROACH

#### **What is the School's policy and main objective in research?**

Based on discussions with the President and the Vice President of the Governing Board and meetings with the Dean and Academic Coordinator of the School, it is evident to the Committee that there is a research strategy in place for providing research and education that meet the needs of the international community through excellence in Economics, Business Education and Legal studies.

The IHU is in the process of formulating a central strategic research plan and research policy strategy that will be reflected through a commonly accepted analytic document agreed upon by the School and the Governing Board.

There are both collaborations with other Universities, nationally and globally, as well as synergies between the academic members of the School. Further, there is also cooperation with external collaborators from academia and the industry

The objectives are as follows:

- address large-scale multi-disciplinary research challenges,
  - fulfil the target of high quality academic papers,
  - promote the awareness of the University's contribution in national and international research,
  - play gradually a vital role in forming research agendas on a national and regional level,
  - strengthen internal cross-disciplinary research collaborations,
  - create the necessary environment and expertise for the attraction of funding schemes and international research partnerships
- **Has the School set internal standards for assessing research?**
    - The University has set internal criteria, standards and processes for assessing research for all faculty members that specify expectations in terms of research output and research involvement.
    - Research is also assessed and monitored through an annual self-assessment and peer review exercise. Assessment of faculty's progress and achievements in research is conducted on a monthly basis for academic associates and annually for resident academic staff. Annual

assessment of all faculty members includes a self-evaluation report, interview as well as setting goals for the following year.

- Research quality and excellence are implemented by rewarding publications on top peer reviewed scientific journals graded 3 and 4\* on ABS list or equivalent for journals that are not listed on ABS list but have a high impact factor in the relevant research fields. (See also below).

## **IMPLEMENTATION**

- How does the School promote and support research?

As an institution emphasizing research quality, the IHU is committed to providing an environment that ensures research is conducted to the highest quality standards.

There is financial support, up to 1500 euros per year, that faculty can use to attend high quality local and international conferences.

Further, a clearly defined reward scheme helps to promote high impact publications. Specifically, faculty who publish in 3\* and 4\* ABS journals get an additional funding support. This is 500 euro for every 3\* publication and 2000 euro for every 4\* publication. This can be used by faculty to further support research and subsidize additional or more expensive conferences. The Committee notes as an excellent practice.

The School fosters research activity through continuous investments in the Library, offering access to numerous journals and business related databases commensurate in quality and quantity with the expectations for excellent research output. The Library has access to online journals databases for instance Business Source Complete/EBSCO/JSTOR, but also through the national consortium for access to several digital libraries (Heal-Link). Databases include Amadeus, Bloomberg, Thomson One Banker, Emerald, Lexisnexis, Compustat North America, Bankscope, Audit Analytics amongst others. The Library Book Collection includes 9,447 single copies and 11,728 multiple copies. The number of the books that correspond to the needs of the School of Economics, Business Administration and Legal Studies is 5,070, which amounts to 53.7% of total holdings.

During the presentations, the School stressed the provision of opportunities for staff development through specialized research training conducted by visiting academics or technical experts.

The number of doctorate students is currently limited to 2, and it should be noted that these two students receive a scholarship and a monthly salary. This is

an excellent practice that could help supervising faculty increase their research output through joint publications with doctoral students.

- Quality and adequacy of research infrastructure and support.

The Committee notes the absence of a Research Office or a designated Research Director that could guide and support faculty in research project funding.

- **Scientific publications.**

The School is using the British ABS (Association of Business Schools) list as a guide to publish their research. Faculty attend well-established international conferences with proceedings and target high impact factor journals. The Committee wishes to note that faculty CVs include quality publications in journals of high international standards.

The School's output and quality of publications is highly commendable and appraised. During 2009-2013 period, the 2 full-time academics and the 11 associate faculty published as follows:

- 124 publications, in esteemed peer-reviewed journals, that corresponds to the permanent academic staff and the academic associates alone. Out of these publications, 100 are single-authored and the remaining involve collaborations between IHU academic staff
- 127 publications in International Conference Proceedings (92 single-authored)
- 609 total citations (Scopus) for the internal academic staff's published research (5-year Average:  $609/13 = 46.8$  citations / person and 1-year Average:  $609/(5*13) = 9.4$  citations per person per year)
- Members of the permanent academic staff are in the editorial boards of highly regarded peer reviewed academic journals
- Permanent staff and academic associates have won best paper awards in international top tier academic conferences and are award winners for excellence in their research

#### **Research projects.**

Currently there are 2 externally funded Research Projects:

- FP7 REGPOT Project: "GREEN-AgriChains"
- New Economic Models for the Digital Economy (NEMODE), RCUK: "Towards Cooperative Simulation-aided Decision making in the Digital Age"



No support was evident on the part of the IHU with respect to supporting faculty with funded research projects. This is an area to be strengthened as the current funded projects are limited to 2. The Committee believes that a Research Office should be established with responsibility for guiding and helping faculty identify possible projects and assist them with proposal writing and budget checking. At the same time, the faculty should consider collaborating with established research centers and other experienced researchers working with them towards further improving their own research profile.

#### **Research collaborations**

With regards to journal publications, faculty members have collaborated successfully with colleagues both within the School and from other academic institutions. Considering the significant research record of most visiting faculty, there is potential for aiming higher in this regard.

#### **RESULTS**

- **How successfully were the School's research objectives implemented?**
- **Scientific publications.**
- **Research projects.**
- **Research collaborations.**
- **Efficacy of research work. Applied results. Patents etc.**
- **Is the School's research acknowledged and visible outside the School? Rewards and awards.**

The School's research values are accepted and endorsed by the full time and associate faculty. Over the last years, faculty have produced an impressive number of high quality research publications.

The Committee has noted that, due to the limited number of full-time faculty, there are currently few active research projects in the School. While aware of the constraints imposed by the absence of a larger full-time faculty body, the Committee nevertheless believes that the School should make a more concerted effort in participating in funded research projects.

The Committee also believes that the supervisory capacity of the School is higher than the current level of supervision at doctoral level with only two doctoral students enrolled in the programme.

#### **IMPROVEMENT**

- **Improvements in research proposed by the School, if necessary.**
- **Initiatives in this direction undertaken by the School.**

The Committee believes that the School should strengthen research collaboration with researchers from other institutions both within Greece and internationally. To this end, it is important to create mechanisms helping increase involvement in research funding. It is suggested that the School makes an effort towards increasing collaboration among School's academic staff.

Development of the School's research infrastructure, in the form of research centres, possibly jointly with other universities, institutes, academies and other stakeholders can also be pursued.

Focus on 3-5 research areas to foster interdisciplinary collaboration and build research excellence groups.

The School should make efforts to attract a higher number of high quality PhD students who can make a substantial contribution to the School's research output.

A Research Office should be established and a Research Director appointed to further articulate an explicit research policy as well as to guide faculty to identify and apply for funded research.

## D. ALL OTHER SERVICES

*For each particular matter, please distinguish between under- and post-graduate level, if necessary.*

### APPROACH

- **How does the School view the various services provided to the members of the academic community (teaching staff, students).**
- **Does the School have a policy to simplify administrative procedures? Are most procedures processed electronically?**
- **Does the School have a policy to increase student presence on Campus?**

How does the School view the various services provided to the members of the academic community (teaching staff, students).

IHUs facilities include a 250-seat auditorium with adjoining translation booths, three computer laboratories with a total of 65 seats capacity, four 65-seat classrooms, three 50-seat classrooms, and two 30-seat classrooms, two conference rooms, and a two-level Library building. Access to all facilities is controlled and possible upon producing a valid IHU ID card. Supportive services including the Library, IT, Careers Office, and Marketing and Course Administration were assessed by the Committee.

Given the current level of student enrollment, the facilities and services provided are quite adequate in the view of the Committee. The Committee was impressed by the level of professionalism characterizing staff of the above services.

Does the School have a policy to simplify administrative procedures? Are most procedures processed electronically?

The Committee believes that the administrative procedures of the School are very efficiently planned and carried out. The IHU is committed to having these procedures further simplified and the IT unit has taken initiatives towards this goal.

Does the School have a policy to increase student presence on Campus?

The University encourages students to be present on Campus and the entire administrative infrastructure (IT and Library) are geared towards this objective. More specifically, the computer laboratory and the Library resources can be accessed 24 hours a day 365 days per year. The Committee wishes to note such an exceptional practice.

### IMPLEMENTATION

- **Organization and infrastructure of the School's administration (e.g. secretariat of the School).**

- **Form and function of academic services and infrastructure for students (e.g. library, PCs and free internet access, student counseling, athletic- cultural activity etc.).**

Organization and infrastructure of the School's administration (e.g. secretariat of the School).

There is currently a School secretariat which functions very efficiently and its services are well appreciated by both students and staff.

Form and function of academic services and infrastructure for students (e.g. library, PCs and free internet access, student counseling, athletic-cultural activity etc.).

The School is served by the main campus Library which has 900 registered users. The library building, open 7 days/week, is spacious and can easily accommodate a much larger number of users.

The Library has 9,447 single copies and 11,728 multiple copies. Books are classified according to the Dewey Decimal Classification System. Books and Journals are catalogued on the automated Library system Symphony using the MARC21 format, the Anglo-American Cataloguing Rules and the Library of Congress Subject Headings.

A major problem faced by the Library is that, in attempting to acquire new titles, it must deal with time consuming bidding processes as they are mandated by Greek law.

Apart from the hard copies, students can access electronically several databases and Journal collections, including AMADEUS, BLOOMBERG, THOMSON ONE BANKER, LEXISNEXIS, WESTLAW COMUSTAT North America, Business Source Complete/EBSCO, JSTOR, FT.com, KLUWER Arbitration.com, BANKSCOPE, and AuditAnalytics.

The university provides free Wi-fi on the premises.

The PCs in the three computer labs are upgraded annually. There are four shared photocopier/printers, one 3-D scanner, one 3-D printer, and two workstations for 3-D processing. The 3-D equipment is used for teaching purposes. The technical staff is well trained and very accommodating.

## **RESULTS**

- **Are administrative and other services adequate and functional?**
- **How does the School view the particular results?**

The two main administrative services that support the School are the Course Office and the Career Office.

All four employees in the Course Office are very enthusiastic and committed to their job and this is crucial given that they are the first point of contact for students whenever a problem arises. The goal of the Course Office is to come

up with quick solutions to the day- to-day problems students may face in the course of their studies. The typical modes of contact are email, telephone call, and, personal contact. Employees in the Course Office face several constraints in carrying out their duties, for instance only one of the four employees is a public servant, and as a result this employee is the only one authorized to sign documents such as an affidavit of enrollment or a certificate of studying at IHU.

The Career Office is staffed by two employees and it services students as well as alumni. It conducts one-on-one sessions for career counseling along with interactive career workshops, where the participants are taught how to put together their CVs and cover letters, how to conduct themselves during a business interview, and are introduced to several job hunting methods. The Career Office, in collaboration with organizations, institutions and companies organizes career events and seminars focusing on job search in the local and international job market.

#### **COLLABORATION WITH SOCIAL, CULTURAL AND PRODUCTION ORGANIZATIONS**

**Please, comment on quality, originality and significance of the Department's initiatives.**

Fostering collaborations with social, cultural and production organisations in the local, national and international community is a strategic focus of the School and the University and to this end the School has created a network of local and national enterprises including companies such as AB Vassilopoulos, Titan, the ICAP Group and others. The University utilizes this network to source its programmes with visiting lecturers, to place students for the consulting project and the EMBA field trip and to co-organise events and activities. In order to promote various activities, the School utilises the University's infrastructure, such as the state of the art fully equipped 250 seat auditorium, meeting rooms and facilities, and other available resources such as the Business Liaison Office.

Continuous engagement of the University and the School with industry and other cultural and civic organisations should be pursued vigorously as this is not only part of the mission of a public university, but it is also a means of raising IHU's profile and enhancing its visibility among potential candidates. This is especially crucial given the fact that IHU remains relatively unknown in Greece and abroad.

## **E. STRATEGIC PLANNING, PERSPECTIVES FOR IMPROVEMENT AND DEALING WITH POTENTIAL INHIBITING FACTORS**

*For each particular matter, please distinguish between under- and post-graduate level, if necessary.*

**Please, comment on the School's:**

- **Potential inhibiting factors at State, Institutional and School level, and proposals on ways to overcome them.**
- **Short-, medium- and long-term goals.**
- **Plan and actions for improvement by the School/Academic Unit**
- **Long-term actions proposed by the School.**

The strategic goals of the University are:

- To provide research and education that meet the needs of the international community
- To enhance understanding of the economic, socio-political and technological issues facing the societies we serve, through teaching and research of the highest academic standards.
- To gain a high degree of, or even complete, financial independence from state funding.

The Committee noted that many members of IHU's community it met and discussed with shared IHU's vision for the short, medium, and long-term.

In pursuing the realisation of this vision the University plans:

**In the short-term**

- to recruit additional academic and administrative staff to meet the evolving demands of the institution
- to further develop the internal assessment process of academic services taking into consideration student evaluation reports and a detailed assessment of positive and negative points in courses taught
- to adjust and improve academic programmes taking the input of graduates into consideration so that programmes offered meet the demands of future students and align with requirements in the marketplace
- to continue updating IHU's webpage so that potential students as well as qualified specialist faculty are informed and attracted to the institution

It was however brought to the attention of the Committee that the existing legal framework limits operational independence with respect to faculty recruitment and introduction of new programmes of study and inhibits the performance of routine actions such as modifications to the buildings and landscape so that both the inside of the buildings and the outside landscape better serve the needs of users and become more attractive.

### **In the medium-term**

The School plans to offer new specialized programs focusing on sustainable development and strategic innovation and entrepreneurship aimed at meeting emerging market needs. Furthermore, and in order to increase its visibility at the local/national level the School plans to hold faculty research seminars, collaborate with other Greek universities and organizations and submit joint funding applications for research . At the international level, the School aims at developing collaborative agreements with reputable foreign universities.

The School also plans to support its graduates in finding suitable employment as well as provide its support to them with respect to having their degrees recognised and valued by employers.

Notwithstanding the commendable efforts by individual faculty members, the Committee believes that a concrete strategic plan to promote the visibility and standing of the School, a point recognised by faculty and administrative staff, needs to be developed, communicated, and implemented. In this regard it may be noted that visiting faculty, who constitute the majority of teaching staff in the School, commented that they are unaware of the existence and nature of a strategic plan.

In order to reduce its operational costs the IHU has already taken the following actions.

- Production of solar energy through photovoltaic systems
- Exploitation of synergies from the operations of the master's programmes (i.e. common electives)
- Use of internal sources in teaching (i.e. academic associates in classes)
- Reduction of the compensation rate for the course instructors
- Salary reduction for administrative staff.
- Reduction in administrative expenses such as travel and accommodation expenses.
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### **In the long-term**

The University plans to gain financial independence from the public budget, so that it can have more freedom in pursuing its own strategy without consideration of any possible political interference and uncertainty over funding.



## F. FINAL CONCLUSIONS AND RECOMMENDATIONS OF THE EEC

*For each particular matter, please distinguish between under- and post-graduate level, if necessary.*

**Conclusions and recommendations of the EEC on:**

- (a) **the development of the School to this date and its present situation, including explicit comments on good practices and weaknesses identified through the External Evaluation process and recommendations for improvement**
- (b) **the School's readiness and capability to change/improve**
- (c) **the School's quality assurance**

The development of the School to this date and its present situation, including explicit comments on good practices and weaknesses identified through the External Evaluation process and recommendations for improvement

Supported by a University-wide strong organizational culture stressing quality and continuous improvement the School is built on a sound academic base aiming for achieving excellence in research and teaching. In the opinion of the Committee IHU stands out among Greek universities in many respects and its practices and philosophy bode well for the future.

### Good practices

- The curricula of the programmes reviewed are of international standard,
- the quality of faculty is comparable to that of the very best universities abroad,
- the teaching methods are modern and relevant,
- the support services are excellent,
- the procedures and processes for quality assurance are unique in Greece and, in the Committee's view, IHU is probably one of the very few Universities in Greece that can be compared to the very best institutions abroad with respect to practices and culture.
- Programmes and staff are evaluated annually and there are formal channels of communication and fora for the exchange of views.
- The collegiate atmosphere creates a unique learning environment, which is very much appreciated by the students.
- Environmental awareness
- The introduction of new programmes of study in law and sustainable development, with potential specialist streams are exciting developments which bode well for the future of the University.

### Weaknesses

IHU strengths with respect to academic culture, pedagogical approach and practice are undermined by two significant weaknesses that may threaten its progress and even survival.

- One. IHU's failure to attract a sufficiently large number of students, especially from overseas, to achieve even a limited degree of financial self-sufficiency. Regardless of the factors that may be behind this, such as lack of an appropriate strategy, lack of resources, the negative portrayal of Greece abroad, or a combination of these and/or other factors the urgent attention of University authorities to this issue is called for.
- Two. Lack of full-time faculty. The School relies almost exclusively on visiting faculty for course delivery. The Dean and faculty in the School are full-time academics at other institutions. While the dedication of faculty who hold full-time positions elsewhere to the cause of the IHU may be admirable, identification with the IHU cannot realistically be expected thus hindering the development of a deeper organizational commitment that is crucial in academia.

The Committee firmly believes that providing additional full-time faculty resources to the School is essential not only for ameliorating the present huge imbalance between full time faculty and visiting/part time faculty thus reaching a more acceptable ratio, but, crucially, for the School's own long-term survival as well. The School has the potential to grow into a leading institution in the region and full-time faculty resources need to be made available to this end.

The School's readiness and capability to change/improve

In the Committee's view the School and the University are ready and capable to take actions to improve the academic and financial performance of the University within the confines of the current legal operational framework which requires the programme specification to be published in the Official Government Gazette. The School and the University have shown with their recent initiatives in programme development that they know what is required to move forward. However, this requires additional full-time faculty.

The School's quality assurance

The School has complete quality assurance mechanisms, unique for a Greek University, to ensure that teaching and faculty assessment is at the required level. The main mechanisms employed are:

- the student evaluation of courses, facilities, services and
- The Exit Questionnaire
- The Staff-Student Liaison Committee
- The President's meetings with the students
- The Annual Review of each programme
- The Annual Review of academic staff by the Head of School
- The Peer review
- The Mentoring system
- The Quality Assurance Handbook