



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ  
Α.Δ.Ι.Π.  
ΑΡΧΗ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ  
ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ  
ΣΤΗΝ ΑΝΩΤΑΤΗ ΕΚΠΑΙΔΕΥΣΗ

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

## EXTERNAL EVALUATION REPORT

DEPARTMENT OF ACCOUNTING AND FINANCE  
ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

FEBRUARY 14<sup>th</sup> 2014



## TABLE OF CONTENTS

### **The External Evaluation Committee**

#### ***Introduction***

##### I. The External Evaluation Procedure

- Brief account of documents examined, of the Site Visit, meetings and facilities visited.

##### II. The Internal Evaluation Procedure

- Comments on the quality and completeness of the documentation provided and on the overall acceptance of and participation in the Quality Assurance procedures by the Department .

#### ***A. Curriculum***

##### APPROACH

- Goals and objectives of the Curriculum, structure and content, intended learning outcomes.

##### IMPLEMENTATION

- Rationality, functionality, effectiveness of the Curriculum.

##### RESULTS

- Maximizing success and dealing with potential inhibiting factors.

##### IMPROVEMENT

- Planned improvements.

#### ***B. Teaching***

##### APPROACH:

- Pedagogic policy and methodology, means and resources.

##### IMPLEMENTATION

- Quality and evaluation of teaching procedures, teaching materials and resources, mobility.

##### RESULTS

- Efficacy of teaching, understanding of positive or negative results.

##### IMPROVEMENT

- Proposed methods for improvement.

#### ***C. Research***

##### APPROACH

- Research policy and main objectives.

##### IMPLEMENTATION

- Research promotion and assessment, quality of support and infrastructure.

##### RESULTS

- Research projects and collaborations, scientific publications and applied results.

##### IMPROVEMENT

- Proposed initiatives aiming at improvement.

***D. All Other Services*****APPROACH**

- Quality and effectiveness of services provided by the Department.

**IMPLEMENTATION**

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

**RESULTS**

- Adequateness and functionality of administrative and other services.

**IMPROVEMENTS**

- Proposed initiatives aiming at improvement.

**Collaboration with social, cultural and production organizations*****E. Strategic Planning, Perspectives for Improvement and Dealing with Potential Inhibiting Factors***

- Short-, medium- and long-term goals and plans of action proposed by the Department.

***F. Final Conclusions and recommendations of the EEC on:***

- The development and present situation of the Department, good practices and weaknesses identified through the External Evaluation process, recommendations for improvement.

### **External Evaluation Committee**

The Committee responsible for the External Evaluation of the Department of Accounting and Finance of the Athens University of Economics and Business consisted of the following five (5) expert evaluators drawn from the Registry constituted by the HQAA in accordance with Law 3374/2005:

1. **Elias Dinenis** Professor, European Institute, London School of Economics and Political Science, UK/**Coordinator**
2. **Nikias Sarafoglou**, Professor, George Mason University, US
3. **Dimitris Assimakopoulos**, Professor of Technology Management , Grenoble Ecole de Management, France
4. **George Filis** , Reader in Financial Economics, Bournemouth University, UK
5. **Georgios Georgakopoulos** Assistant Professor of Financial Accounting, Director M.Sc. Accountancy & Control, University Van Amsterdam , Netherland

## **Executive Summary**

The Department of Accounting and Finance of the Athens University of Economics and Business is one of the top Departments in Greece in terms of research publications and quality of student intake and scores consistently high in international rankings. It has the potential to become a serious international player and our recommendations are designed to help the Department achieve its potential. The Committee's main findings are:

### **University Campus**

The space envelope is clearly inadequate for the size of the student population, although the Committee was told that efforts have been made to ameliorate the problem by relocating parts of the University in nearby buildings and a programme of acquisitions of additional space is under development.

The main premises of the University are in a state of disrepair and neglect with graffiti covering large swathes of the campus, and an unsatisfactory level of security for its staff and students. The bazaars outside the main building create an unwelcoming and intimidating atmosphere.

### **Programmes of Study**

The goals of the undergraduate programmes need to embrace transferable skills. It is over-populated with unacceptably high staff –student ratio.

The postgraduate taught programme is commendable for its academic quality but it needs to enhance its links with industry.

The PhD programme needs to be structured and developed in tandem with a research strategy for the Department and adhere to an explicit Code of Practice.

### **Finance and Accounting Laboratories**

The Finance and Accounting Laboratories run by the Department are unique initiatives and examples of best practice that the Department is capable of implementing.

### **Academic Staff and Research**

The Department consists of twenty one members of staff who produce research of international standard. The research culture is individually based and self-organized; more collaboration and structuring of research groups will enhance the research visibility and create a critical mass for research specializations and programmes.

### **Support Services**

The departmental administrative and support services are well functioning and appreciated by staff and students. However the Central services (library, IT support) are manifestly inadequate for servicing such a large student population.

### **Quality Assurance Processes**

The Department, although made up of high quality academics, has incomplete and inconsistent quality assurance procedures. These need to be developed and match internationally accepted standards.

### **Strategic Planning**

The Department lacks a medium- and long-term strategy, and future direction shared by all members of staff. The committee noted the department's frustration at the institutional and legal constraints that prevent the articulation of a strategic vision.

*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 Department.*

*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.*

## **Introduction**

### **I. The External Evaluation Procedure**

- **Dates and brief account of the site visit.**
- **Whom did the Committee meet?**
- **List of Reports, documents, other data examined by the Committee.**
- **Groups of teaching and administrative staff and students interviewed**
- **Facilities visited by the External Evaluation Committee.**

### **II. 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?**

#### **Dates and brief account of the site visit.**

The External Evaluation Committee (EEC) visited the Department of Accounting and Finance of the Athens University of Business and Economics between the 10th and the 14th of February 2014. On Monday 10<sup>th</sup> February 2014, the Committee visited the HQAA’s headquarters in Athens where it was briefed by Dr. Soldatos of the HQAA on how to conduct the evaluation.

Following that, the Committee visited the Athens University of Business and Economics on February 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> and had meetings with the Rector of University, Professor Gatsios, the Vice Rector for Academic Affairs Professor Giakoumakis, the Head of Department ,Associate Professor Spyrou, the Head of Postgraduate Studies Associate Professor Ballas, the full-time Faculty members, and postgraduate and undergraduate students.

During the meetings short presentations of the programmes under review were made. The presentations focused on each programme’s aim, scope, and structure, the educational material that was used, and the educational methodology followed for attaining the prescribed learning outcomes. For each of the reviewed programmes, the Director of the programme was accompanied by the teaching faculty. Following each programme presentation, the Committee had a short discussion with the teaching staff of the programme under review. This review procedure was followed for both of the programmes reviewed.

#### **Whom did the Committee meet ?**

***On Monday February 10, 2014 the Committee met with:***

- The Head of the Department Associate Professor Spyrou
- The Director of the Postgraduate Studies, Associate Professor Ballas
- The Rector of the University Professor Gatsios
- The Vice Rector for Academic Affairs Professor Giakoumakis

**On Tuesday February 11, 2014 the Committee met**

- The Teaching Team on the undergraduate programme in Business Administration
  - The Head of Department Associate Professor Spyros Spyrou
  - Professor Manolis Kavussanos, Module Leader
  - Professor George Venieris
  - Professor Demetrios Georgoutsos
  - Professor Demosthenes Hevas
  - Associate Professor Apostolos Ballas
  - Associate Professor Konstantinos Drakos
  - Associate Professor Georgia Siougle
  - Assistant Professor Euthimios Demoirakos
  - Assistant Professor George Leledakis
  - Assistant Professor Leonidas Rompolis
  - Assistant Professor George Halamandaris
- Representatives of the PhD students
- Representatives of the Postgraduate Students
- The Administrative Officer of the Finance Laboratory

**On Wednesday February 12 2014, the Committee met the following:**

- The Faculty of the Department
  - The Head of Department Associate Professor Spyros Spyrou
  - Professor Manolis Kavussanos, Module Leader
  - Professor George Venieris
  - Professor Demetrios Gikas
  - Professor Demetrios Georgoutsos
  - Professor Demosthenes Hevas
  - Associate Professor Apostolos Ballas
  - Associate Professor Konstantinos Drakos
  - Associate Professor Georgia Siougle
  - Associate Professor Aphrodite Papadaki
  - Assistant Professor Euthimios Demoirakos
  - Assistant Professor George Leledakis

- Assistant Professor Leonidas Rompolis
- Assistant Professor Seraina Anagnostopoulou
- Assistant Professor Christos Tzovas
- Representatives of the Undergraduate Students
- The members of Staff of the Accounting Laboratory
- The Departmental Administrators
- The Rector of the University and the Vice Rector for Academic Affairs

From February 13 and through February 14, 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 the 2012-13 period
- CVs of the teaching staff
- Electronic copies of all the Study Programmes presentation material
- Programmes Handbooks
- Dissertation Handbooks
- Samples of educational material, textbooks, instructors' course notes, assessed written assignments, assessed final examination papers, and Masters theses
- The Departmental and the University website

The Department 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's work by answering questions, engaging in dialogue and providing information and data, whenever possible. The Committee would like to thank all the members of staff for their eagerness to provide it with input, share their thoughts and plans about the Department and for their kind hospitality.

### **Groups of teaching and administrative staff and students interviewed**

The Evaluation Committee met 9 undergraduate students from all four years of the undergraduate programme and 1 graduate of the programme. In addition, the committee met with 4 graduate students and 3 PhD students.

### **Facilities visited by the External Evaluation Committee**

The Committee visited the main campus of the University, the Library of the University, the postgraduate studies building, the computer laboratories, the Finance Laboratory, the Accounting Laboratory, classrooms, recreation facilities within the Campus, areas of hygiene, and the Departmental Secretariat.

## ***A1. Curriculum: Undergraduate 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 Department, 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 predecessor of the University was founded in 1920, and developed considerable expertise in Accounting and Finance, so that when the undergraduate programme in Accounting and Finance was launched in 1999, the second programme in the field in Greece, the Department had the expertise to support it. The programme quickly established itself as the premiere course in the University requiring the highest grades for entry into the programme.

The objectives of the programme as contained in the programme specification are: (a) the provision to the students of up-to-date specialised knowledge in Accounting and Finance and (b) the acquaintance with the tools of information technology for the continuous monitoring of the developments in the fields of Accounting and Finance.

The Department argued to the Committee, that since the launch of the programme it has continuously strived to meet the above objectives, through the periodic revision of the content of the programme, through the maintenance of teaching and research quality and through the initiation and development of links with the industry.

The Committee felt that the objectives of the programme should be enhanced further so that beyond the acquisition of knowledge, students should also be equipped with skills, such as writing, presentation, debating and research skills in line with best international practice. The Committee also believes that topics and concepts of sustainable development should also be incorporated in the curriculum in a future revision of the programme.

#### 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, and the needs of the Greek and international labour market. Input from the industry was also 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 current curriculum is consistent with the stated objectives and provides in-depth knowledge in the fields of Accounting and Finance. Students are required to successfully complete 41 courses totaling 240 ECTS. In the first two years, all students take the same modules. In the third and fourth year, students can specialize either in Accounting or Finance through the appropriate choice of courses.

In terms of relevance, an effort has been made to introduce a work experience element in the curriculum through the elective Practical Exercise in the last semester of the programme. Unfortunately only 15 percent of the students take it since it clashes with class attendance and may result in delays in graduation. English tuition is provided in all four years either as core courses or electives.

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

The curriculum was designed to meet the dual objectives of academic rigour and professional relevance. The structure of the programme and the curriculum is decided by the Departmental 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 Assembly, their membership of the Programme Committee and indirectly through comments on individual courses.

The Committee would like to recommend the closer involvement of representatives from the industry with the programme, through the establishment of an Advisory Board. By having an Advisory Board, the Department will be able to receive feedback from important stakeholders about the necessary knowledge and skills needed by organizations that will employ their 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 Programme Committee that consists of the Head of the Department, 2 students and 2 members of staff. Recommendations of the Committee go to the Departmental Assembly (Συνέλευση Τμήματος) for approval. The last major revision took place about 5 years ago.

It is not clear what triggers the process of programme updating, as there are no formal mechanisms for the evaluation of each programme on an annual basis. There is no formal mechanism, for example, of responding to student feedback. The head of the Department deals informally with individual cases of concern, but there is no established procedure for possible follow up actions. The Committee was surprised that there was no paper trail for the documented cases where remedial action was necessary. Under the current legal framework it seems that members of staff, who are manifestly and persistently underperforming, are allowed to escape censure at university or departmental level, and no therapy is prescribed for the resolution of these problematic members of staff. This state of affairs is compromising the quality of the programmes and is extremely iniquitous to those members of staff that discharge their duties conscientiously striving to maintain the high teaching standards to which the students are entitled.

## IMPLEMENTATION

- **How effectively is the Department'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 Department have the necessary resources and appropriately qualified and trained staff to implement the curriculum?**

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

The programme curriculum does reflect the objectives of the programme since it contains enough core and elective courses to ensure that students are exposed to most areas of Accounting, Finance as well as to IT tools.

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

The programme curriculum is consistent with corresponding undergraduate programmes in Accounting and Finance. The Finance Stream covers all the areas that a Finance undergraduate programme should cover. Similarly the Accounting Stream covers all the main areas of an undergraduate programme in Accounting.

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 programme is coherent and functional and consistent with international standards. One concern of the Committee is the lack of prerequisites that may compromise the effective transmission of knowledge to the students of the programme.

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

Yes the material for each was appropriate and it was offered at the right time in the sense that students had the material on time for their examinations.

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

During the visit, the Committee was assured that the Department has an adequate number of full-time academics to run the undergraduate programme at the moment. However, the Committee considers the current position unsustainable given the increase in the student intake on one hand, and the inability of the Department (due to budget constraints imposed by the Ministry of Education) to recruit new members of staff or to replace members of staff who are about to retire. The Department plans to tackle the staff shortage by reducing the number of electives offered. This is a sensible measure as the number of electives is large by international standards.

In terms of staff qualifications, the Committee was impressed by the high calibre of the Department's academic staff. All members of staff have doctorate degrees, and have published extensively in good quality journals in their fields. The Committee believes that in comparison to similar institutions in other countries, the teaching team of the Department is of the same or higher quality.

## RESULTS

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

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

To assess the implementation of the curriculum the Committee looked at three aspects, namely the suitability of the method of delivery, the graduation rate and the views of the students.

In terms of the suitability of the teaching method, the Committee has reservations as to whether the objectives of the programme and the curriculum can be effectively implemented in the large class format overwhelmingly used for undergraduate teaching. Such a format restricts interaction between students and staff and inhibits the learning process. In addition the absence of individual or group coursework imperils the ability to develop independent research as well as communication and teamwork business skills.

In terms of graduation rates, from the data contained in the Internal Evaluation Report, it seems that of those who entered the programme in 2007, only 19.15 percent graduated in 4 years and of those who entered the programme in 2008 only 28.69 percent graduated in 4 years. As the Committee was not given data for the previous years it is difficult to ascertain how representative these numbers are. The Committee believes that this very popular programme, which attracts highly intelligent students, is based on a learning process which is not conducive to students completing, what could certainly be a high quality Finance and Accounting degree, in 4 years.

Finally in terms of how students view the programme as this is reflected in student evaluation, it seems that students value the curriculum. It should be noted that the average student evaluation for the instructors is quite high (4.1 out of 5), reflecting a high degree of satisfaction with the programme. However at the same time students reveal that they only spend 2.26 hours a week studying and gave to "participation in the lesson" the lowest rating of all the questions contained in the student evaluation questionnaire.

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

The Department maintains that the current legal framework does not allow the staff flexibility in delivery or assessment of the curriculum, although it grants them more or less complete freedom in terms of deciding structure and content.

The Committee would like to recommend that even within the confines of the existing legal framework, the learning process could be improved to make students feel an integral part of this process and to encourage them to complete their degrees on time.

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

The Department is aware of the problems of the pedagogical approach it has adopted but it maintains that it is unable to act because of the restrictions that the legal framework imposes on the operation of the Department as well as the lack of manpower to implement different ways of teaching, such as tutorial support to large class meeting.

**IMPROVEMENT**

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

Does the Department know how the Curriculum should be improved?

Faculty members presented several ideas of improving the Curriculum and the general learning experience of students. However they feel unable to implement any of them.

Which improvements does the Department plan to introduce?

One of the changes the Department plans to implement is the reduction in the number of elective courses as a consequence of not being able to support them since it cannot recruit new members of staff or to replace retiring members of staff. The Committee believes that this is a step in the right direction.

A second change that the Department is considering is the greater use of e-learning capabilities that the e-class platform presents. On-line quizzes and the introduction of some form of continuous assessment with increased interaction within and outside the class will address some of the issues both the students and the Committee considers as important. For example, scheduled tutorials will help students to have more productive discussions with their instructors and to consolidate knowledge.

The Committee believes that emphasis on the lecture as the only learning medium for the programme should be relaxed and some of the elements discussed above should be included in the learning process. The number of hours taught in a class should be reduced and be replaced by these other activities. The exclusive use of class based teaching is not only pedagogically inappropriate but also space-hungry which makes it a suboptimal teaching strategy for a space-constrained university.

## ***A2. Curriculum: Postgraduate 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 Department, 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 overall goal of the Masters Programme in Accounting and Finance which was launched in 2004 is to produce specialized graduates possessing the requisite knowledge and skills to cope with the highly complex financial markets. The programme is delivered in various formats to accommodate the different segments of the market. The programme is delivered in full time and part-time mode in Greek and in full-time mode in English.

The programme allows its students to follow either an accounting stream or a finance stream. The two streams share one core course but there are many electives open to both streams. Given the distinct nature of the two streams the Committee feels that it would be preferable if the programme were split into two distinct masters programmes one in Accounting and one in Finance.

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, specialised expertise is essential for a successful career.<sup>1</sup> The current configuration of the degree reflects significant input from 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 12 courses of 5 ECTS each and a dissertation of 15 ECTS. For the completion of the programme a student needs to successfully complete 75 ECTS in total. A prerequisite for the acceptance on the programme is that the candidate has completed an undergraduate course of study worth 240 ECTS.

The programme exposes students to all aspects of advanced accounting and finance, while the continuous revision of programme content ensures that changes in the market place are incorporated in the programme. The programme make sure that all the students who start the programme have reached the same level of knowledge by providing pre-sessional preparatory courses in accounting, finance and quantitative methods.

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

---

<sup>1</sup> Postgraduate programme handbook p 9

Finally in terms of assessment, the assessment methods, through the coursework and the written examination, examine thoroughly the attainment of the learning objectives and the extended Dissertation develops enduring research skills.

The current curriculum is therefore consistent with the stated objectives and provides the advanced scientific knowledge needed within the field of study. In addition, the programme allows students to bring their own professional expertise into the curriculum by selecting a Dissertation topic of interest to them and consequently promote knowledge sharing.

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

The curriculum was designed so as to attain the fundamental objective of providing specialized knowledge to students. This is reflected in the advanced nature of courses that comprise the programme. The learning model adopted for this programme is collaborative and allows students to express views about the programme which are incorporated into the syllabus.

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

There is a formal procedure for updating programme content through the Postgraduate Programme Committee which makes recommendations to the Departmental Assembly for approval and implementation. According to Staff of the Department changes in the programme are not subject to any ratification from the Senate of the University.

The Committee concluded that all stakeholders, including students, contribute in a meaningful way to the updating of the curriculum. The MSc in Accounting and Finance is one of the most popular programmes of the Athens University of Economics and Business, with a unique focus, covered by only a small number of graduate programmes in other Greek Universities.

## IMPLEMENTATION

- **How effectively is the Department'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 Department have the necessary resources and appropriately qualified and trained staff to implement the curriculum?**

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

The programme endeavours to provide breadth and depth across both fields of study and to integrate theory and practice. 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.

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 either Accounting or Finance and is consistent in terms of coverage with degrees offered by good Universities abroad. In terms of international conformity and appeal, it would be better if the programme were split into two distinct postgraduate programmes.

Is the structure of the curriculum rational and clearly articulated?

The structure of the degree in terms of course 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 the relevant knowledge and skills.

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 the time allocated is sufficient for students to study and prepare for the various sources of assessment.

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

The Department has both the academic and supporting staff to deliver the programme, whereas the learning infrastructure (library resources, databases and dedicated laboratories) are of the highest standards.

## RESULTS

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

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

The Department runs a first class postgraduate programme which implements its goals and objectives seamlessly. Graduates of the programme enjoy some exemptions from the ACCA and it would be sensible to try and gain exemptions from all papers of the Foundation level.

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. A minor concern to the Committee was the elimination of the requirement for all candidates to take the GMAT, but the entry requirements have remained high and the selection process rigorous.

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

There are no major issues facing the Department other than competition in student recruitment from "easier-to-complete" programmes. The Department is aware of this competition and is resisting any dumping down of its standards. As a response to the economic crisis the Department has reduced the level of fees and has introduced flexible terms of payment so as not to exclude good students from the programme on financial grounds.

## IMPROVEMENT

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

Does the Department 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 the curriculum is evaluated on a continuous basis to achieve that.

Which improvements does the Department plan to introduce?

The Department plans to make greater use of e-learning technologies to facilitate the delivery of the part-time programme. Given the quality of the programme, greater effort should be made to promote it internationally.

### ***A3. 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 Department, 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 in Accounting and Finance is to help the research effort of the Department 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 from the master's programme in order to fill knowledge gaps. Students are awarded the degree by completing a dissertation under Departmental supervision.

#### **IMPLEMENTATION**

- **How effectively is the Department'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 Department have the necessary resources and appropriately qualified and trained staff to implement the curriculum?**

There are currently 34 students on the doctoral programme while 26 students have graduated since its launch. The programme runs successfully and the completion time averages 4.75 years. As a means of promoting the research output of the Department, the programme is comparable to that of many overseas universities, since the results of the doctoral research is published in refereed journals and many of the graduates are employed as academics in accounting or finance departments.

The Department has both the requisite supervising staff and the learning infrastructure (library sources, databases and software) to support the programme.

The Department also provides limited but important financial aid to students to attend or participate in conferences.

#### **RESULTS**

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

This is a highly successful programme as judged by the completion rate and the publication record of the Department. The PhD students the Committee talked to were pleased with the overall experience.

## **IMPROVEMENT**

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

There are no major issues arising from this programme. However the Department recognises that a more structured approach to monitoring progress through intermediate transfer panels and a compulsory presentation of their research to the Department would help students to get a better feedback from staff on their research and to feel that they are part of a research community.

The Committee was assured that with the restructuring of the University and the incorporation of the Department into the School of Business, the PhD programme will be reviewed and strengthened as part of developing a research strategy for the School as a whole.

## ***B. Teaching***

### **APPROACH:**

**Does the Department 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 Department uses the following teaching methods to deliver its undergraduate and postgraduate programmes:

- *Lectures*. For undergraduate courses it is the main teaching method (57 out of 73 courses use only this method). Lectures are given to very large audiences of up to 250 students in the first and second year, and to smaller groups in the third and fourth year. For every course of the undergraduate programme students have to attend 4 hours of lectures per week. For the master's programme there is greater flexibility in the use of lectures as a teaching method.
- *Laboratory-based practical sessions*. These were offered to 2 undergraduate courses and to some graduate courses and consist of individual students working in small groups in the Finance or Accounting Laboratories.
- *Projects*. In some postgraduate courses students present the results of individual or group work in the class.
- *Seminars*. In some postgraduate courses, and to a few undergraduate courses, practitioners from the industry are invited to give seminars in their area of expertise.
- *Tutorials*. These were offered in addition to Lectures in only 11 out of 73 undergraduate courses.

The Department also offers *Practical work- based experience*. This is open to all undergraduate students and consists of a two-month placement with a company selected by the student or by the Department. This is a well-structured placement with the student being monitored by a member of staff and a report is produced by the end of the placement period. A limiting factor in the uptake of this facility is the fact that the placement takes place during the term and that compromises student attendance of lectures and other learning activities which might lead to a delay in the completion of the course. This is a good approach to linking up the learning experience with management practice, it is over and above the requirements of the degree and testimony to the efforts the department puts into promoting the programme in the market place.

#### Teaching Staff/Student ratio

The full-time faculty of the Department consists currently of 22 academics. One of these academics is about to retire in August. Another member of staff was elected 4 years ago but his appointment has not been ratified by the Ministry of Education). With a total of about 1,777 students registered on the taught programmes, it means that the staff student ratio is about 1:81.

According to international standards this ratio is way above the norm. Because the postgraduate and the undergraduate programmes are running on two completely different learning paradigms, it is worth looking at the staff student ratio for the two programmes separately. For the undergraduate programmes there are 73 active students for each full time member of staff but only 8 postgraduate masters' students for each member of staff.

It seems that the problem lies with the undergraduate programme and more full-time members of staff or a significant reduction in the student intake is required in order to bring this metric within the range of comparable Departments.

#### Teacher/Student Collaboration

The staff/student ratio is such that individual relationships are difficult to be developed on the undergraduate programme. There are limited coursework assignments given to students and in practice, no opportunities for lecturers to provide any feedback to students. Students explicitly highlighted the lack of interactivity between them and the lecturing staff.

The main contact of undergraduate students with their lecturers is in class or during a lecturer's schedule weekly office hours. The Committee was told all academics of the Department must schedule two office hours per week.

The Committee was further told that contact between tutors and students is accomplished on some occasions through e-mail. From interviews held with undergraduate students returning from Erasmus programmes it was made clear to the committee that the students found useful for their learning experience to work in small groups with fellow students and to submit coursework on a weekly basis.

#### Adequacy of means and resources

The Committee formed the view that the provision of central resources supporting the teaching of the graduate and undergraduate modules was uneven, and the recent increase in the number of students has stretched those resources, especially teaching staff. The Committee is concerned in particular with the lack of sufficient teaching and library space and the reduction in overall IT support. The reduction of administrative support at Departmental level seems not to have affected the operation of the Department so far, but that was down to the committed effort of the staff involved and it may not be a sustainable state of affairs.

#### 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 department uses an interactive learning platform to teach the accounting, finance and statistics/econometrics courses. For course management and communication purposes the university uses the e-class course management platform. Access from outside the University is possible through a VPN. 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. Although the electronic platform is currently used as a repository only for study material, but it could be also used for learning purposes. The MS Office Suite is employed by members and staff for general purposes.

### Examination system

Each course is assessed by a final examination and in the case of most postgraduate courses the final examination is supplemented by one or more pieces of coursework. The postgraduate programme requires the completion and separate assessment of a Dissertation.

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.

The Committee strongly 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 or that the department desires to uphold.

The Committee also believes that blind marking will increase student faith and confidence in the marks awarded.

Finally the Committee would like to recommend the institution of an Assessment Board to review examination results and ensure uniformity and compliance with assessment principles across all courses.

### **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 has some reservations about the robustness of the processes ensuring the quality of teaching procedures. There is a centrally-administrated anonymous student feedback, which is conducted towards the end of a semester. However, there is no formal annual review of the teaching performance of instructors and no remedial action for members of staff whose performance is not up to required standard. Furthermore, the comprehensive set of data collected is not properly analysed and communicated to the various stakeholders.

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

The learning material used in the Postgraduate and the Undergraduate programmes of the Department is mainly in printed form; each course is usually assigned one approved textbook, although in some cases multiple bibliography is suggested, with additional notes uploaded on the e-class course management platform. The approved textbooks are distributed to the students of each programme and comprise the material on which students will be mainly assessed. The quality of the teaching material is of high quality especially on the postgraduate programme. In addition students on the postgraduate programme have access to specialised databases.

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

In most cases the pedagogical approach is one-dimensional with teaching material consisting solely of a single textbook. As far as the updating of material is concerned, the Committee was assured that these are regularly updated, although in the case of English textbooks translated into Greek for class use, it was understandable that the Greek versions lagged the English ones in terms of being updated.

### Linking of research with teaching

At the postgraduate level the link between research and teaching is good. Many of the instructors are very good researchers who manage to inform their teaching with their own research and state-of-the-art current practice. This does not hold true, though, for the undergraduate courses. The department is committed to enhancing the link between research and teaching, with further efforts to incorporate the latest research into the course content and syllabi.

### Mobility of academic staff and students

The University participates in the Erasmus programme for both students and staff. The Committee was informed that none of the staff so far has taken this opportunity. It is anticipated that one member of staff will use the Erasmus programme to work abroad.

There were about 1850 students so far, for entire University, who have gone abroad and the University has hosted about 1700 European students. The Department itself has sent 72 students to other universities and has accepted 36 students so far. The Erasmus programme is very popular in the University and is supported actively at Departmental and University level.

The incoming Erasmus students are taught specific courses in English in separate classes. The Committee believes that these classes should be open to the internal students as well so that students mix together and interact.

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

Student evaluations (of teaching, course content and study material/resources) are regularly carried out and the results are presented on an anonymous basis to the Departmental Assembly. The Department considers these evaluations as an important component of the quality assurance process. The results of the evaluation were presented to the Committee and there seems to be broad satisfaction among the students with regard to the teaching and the teaching material. Some concerns were raised on the representativeness of these results when the Committee met with the students and discussed these evaluations. The sample of the students that the Committee met was rather small to draw general conclusions on the issue.

More specifically, the committee met separately with undergraduate and postgraduate students in order to have direct evidence of the views of the student body. The experience of the two groups of students seems to be significantly different. The undergraduate students, represented by students from the fourth year of the programme, and a recent graduate raised a number of issues which included:

- The lack of student participation and motivation in lectures which was caused by the large classes but also by the unwillingness of the instructors to be more engaging
- The perception by some students that some instructors do not devote enough time to students and do not prepare for the lectures
- The overlap between certain courses, which cover the same or similar areas.

- The Undergraduate programme appears to be disjointed with no link between the various courses. The students, for example, were not aware how to use the mathematical, statistical and econometric knowledge in finance or accounting.
- The lack of multiple and continuous assessments (coursework, presentations, group work, exercises, etc.) throughout the semester that would have forced students to studying from the outset of the semester.
- A lack of retention of knowledge beyond a short period after exams because of the way students learn the material on which will be assessed.
- The lack of an induction or orientation week that would have helped students to understand processes and procedures within the University, such as library facilities, login into the databases, etc.
- The lack of space in the library as it can only accommodate a small number of students relative to the student body. Also the lack of sockets in the library that does not allow students to study for extended periods there.
- A feeling of unfairness due to ineffective invigilation during exams, which allows cheating to take place and give advantages to cheaters at the expense of the diligent and law-abiding students.

It should be noted that the above issues were expressed as individual opinions of the students present at the meeting. However, discussing these issues with members of staff, the Committee noticed that some of the issues have been resolved or were the result of insufficient communication between students and the course office. For example when the Committee raised with the Department the issue of the induction week, they pointed out that there are induction events and there is information on the web site of the institution. Either way there seems to be a communication problem that requires the attention of the Department. The remaining issues were presented to the faculty who responded by acknowledging the validity of these problems and undertaking to seek immediate resolution.

The Committee suggested that establishing a modicum of formal communication between students and the School Board will create an environment conducive to attaining the goals of the programme. For example, setting up a staff-student liaison committee for each programme would help the quick identification of potential problems and make aware the relevant university authorities and staff of the existence of these problems and the need for tackling them.

The Postgraduate students were overall very happy with the programmes, the teaching material, and mode of delivery. However they would like greater contact with the faculty and greater advice on future professional directions. As in the case of the undergraduate programme a staff-student liaison committee would help communication between postgraduate students and staff. Another suggestion made by the students was the splitting of the existing postgraduate programme and creation of two separate master programmes one for Accounting and one for Finance.

#### **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 Department understands the reasons of such positive or negative results?**

The Committee assessed the efficacy of teaching via course pass rates and student satisfaction. Pass rates are discussed in the following section but students' views of the course were discussed in an informal meeting with the Committee. The main concerns expressed by undergraduate students were described above.

1. More interactive classes
2. More practical sessions or external speakers
3. The placement requires temporary abandonment of the studies except in the summer – helpful staff
4. Placement only 2 months – it should be at least 6 months as per TEI
5. English
6. Complained that there are no coursework in Accounting
7. In Econometrics there were exercises which were not submitted
8. Lack of group work
9. Erasmus experience very enriching
10. Lack of accounting prerequisite
11. Intermediate assessment desirable
12. There is inadequate invigilation – Cheating is rampant
13. There are no skills developed for writing – problem for Erasmus students
14. No tap for drinking water
15. They would favour stricter security
16. Students feel fear inside the building
17. There are no formal channels to express student concerns
18. The course evaluation procedure is random

In our discussion with the postgraduate students, the committee formed the opinion that no major issues were highlighted, except greater links with the industry and guidance in terms of employability.

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

The percentage of those who pass an undergraduate course varies significantly from course to course. In some courses the pass rate was as low as 38 percent and in some other courses as high as 99.1 percent. It seems from an analysis of the data that with the exclusion of a few outliers, large class sizes result in higher failure rate. The department was unable to shed any light as to why these discrepancies were observed. The Committee believes that this is another piece of evidence that information gathered is not analysed at departmental level sufficiently. The establishment of an Assessment Board would have provided the proper forum for the discussion and analysis of these issues.

There are no discrepancies, on the other hand, among the postgraduate courses where the pass rate is consistently very close to 100 percent.

As the Committee was presented with examination results for one year only, no long-term implications could be extracted.

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

The percentage of students who graduate after four years of study was 19.2 percent for the 2007 intake, and 28.7 percent for the 2008 intake. 53.6 percent of the 2007 intake graduated within five years. There was no official explanation by the Department for the low graduation rates. Member of staff suggested that male students may postpone graduation in order to benefit from combining

military service and study, to exploit the preferential treatment afforded to student soldiers. Students who were asked by the Committee attributed the low pass rate to the alienation they feel in the University and the lack of guidance.

Average final degree rates remained constant over the period 2007-2012 ranging from 6.96/10 to 7.16/10. However the percentage of students graduating with a first class degree has fluctuated significantly over the observed period. The Department was not able to shed any light on the possible causes of these fluctuations.

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

The Committee is not sure that the Department understands the reasons for differences between students in the time to graduation and final degree grades as it does not have the mechanisms to monitor these results.

**IMPROVEMENT**

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

Does the Department propose methods and ways for improvement?

The Committee has not become privy to any plans and/or actions that the department intends to take to address the issues discussed above, which, in the view of the Committee, would significantly improve the quality of teaching and learning. Thus, the Committee notes that overall the system in place does not serve the needs of the majority of the students. This is of course a systemic issue afflicting undergraduate studies in all Greek universities and the Department is urged to take steps within the suffocating frame of operation to address these problems. The treatment of these very intelligent young men and women is tantamount to a waste of national resources.

What initiatives does it take in this direction?

No major initiatives have been presented to the Committee to address issues related to undergraduate teaching quality and delivery. The Committee has formed the opinion that for the Department there is a clear distinction between the undergraduate and postgraduate teaching, with the former being considered as less amenable to meaningful amendments on account of the strict institutional and legal framework which determines its operations. On the other hand, the postgraduate programme is indeed in a process of continuing updating and improvement of teaching delivery methods.

### **C. Research**

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

#### **APPROACH**

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

From our discussions with the Rector of the University, the Vice Rector for Academic Affairs, the Head of Department, the Director of Postgraduate Studies and the Faculty of the Department, it became evident that there is no central strategic research planning and philosophy either at University or Departmental level. At University level this lack of policy was explained by the Rector as a reflection of the legal framework that prevents the creation of structures that would have enabled coordination of the research activities through for instance, a university-wide director of research. At Departmental level, the lack of research policy was attributed to the built-in customs and practices that make it difficult to have a policy of research coordination and performance monitoring of staff. However it was stressed by the Rector that Research Excellence remains one of the cornerstones of the educational strategy of the University. At Departmental level, the lack of an explicit research policy framework was compensated by the implicit acceptance by nearly all members of the Department that research is an essential activity of each academic. As evidence of this, the Department presented the international recognition of the research performance of the Department by external bodies. The Department was placed 123<sup>rd</sup> out of 1000 based on Eduniversal and in the top 150 according to QS University Ranking.

The committee was pleased that the University Rector and Vice Rector recognize that research support is essential in maintaining the academic credibility of staff and that of their programmes. Given the special financial constraints within which the University operates, research is supported at the institutional level, by providing limited direct research (i.e. seed/internal research funding) and conference funding. It was noted that there is no graduate education support through scholarships for PhD candidates.

Despite the lack of any research policy framework at the Department, the Committee was impressed by the efforts of the full time faculty to engage in individual or collaborative research and compete for research funding. Over the period 2006-2013 years, the full-time faculty of academics published about 176 articles in top refereed journals. In addition most of the faculty participates in supervisory teams of 34 doctoral students.

In the same period, the department received external funding for 5 projects, at the national level. In addition, the committee was pleased to see a demonstration of a major European project that it was funded by the EC Life Long Learning Programme in the area of accounting. Most of the funding was concentrated at the laboratories of finance and accounting.

The committee noticed that there is an uneven research output in terms of peer review publications between accounting and finance members of staff. Further, an uneven distribution of research output was also observed among members of each concentration.

##### Has the Department set internal standards for assessing research?

The Department has not set internal criteria and systematic standards or processes for assessing research, but as it is the case with Greek Universities, these are built into the process of hiring and promoting individual faculty.

The Committee believes that there should be an explicit set of guidelines/criteria for all faculty members regarding the Department's expectations in terms of research output and research involvement. Such policy would iron out the significant differences in research performance amongst

the full-time faculty and would ensure that a minimum level of research activity is maintained by all. There is an indication that a Director of Research will be appointed in the newly formed School of Business to develop a research policy for the School, coordinate actions across departments and ensure the attainment of minimum quality standards in individual departments.

## **IMPLEMENTATION**

### How does the Department promote and support research?

Based on the information provided, it became apparent to the Committee that support is limited to providing partial funding for attending mainly international conferences and workshops. However, the Committee strongly recommends that additional resources should be provided to the faculty of the Department, on a discretionary basis, by the University. For the 34 doctoral students financial support is provided to attend conferences and submit papers to academic journals. Every year the department recruits 4 to 6 doctoral students. There is a seminar series where the members of staff present their research and invite guest international speakers. In addition, a sabbatical period of six months is provided every three years for the members of faculty who wish to develop their research at another institution.

### Quality and adequacy of research infrastructure and support

The research infrastructure of the Department consists primarily of the two Labs and the space provided for the postgraduate and doctoral students. A number of important databases and specialist software is provided for all members of staff and students. In addition, the library provides access to bibliographic and bibliometric databases. There is adequate support for research and PhD students are provided with their own dedicated space.

### Scientific publications

Faculty members have made important contributions in terms of publications in scholarly journals in the last few years. A number of faculty members have initiated research projects and others have participated in externally funded research.

### Research projects

The Department had received funding for about 5 research projects. There is clearly potential to increase external funding given the quality of the Department.

### Research collaborations

Faculty members have collaborated successfully with colleagues both within the department and from other academic institutions on an individual basis. There is no overarching policy that promotes research collaboration among colleagues and between institutions. Collaboration between members of staff and their PhD students is evident to some extent and in line with normal practice.

## **RESULTS**

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

The Department's research values are accepted and endorsed by the faculty and PhD students. Over the last years the faculty has produced a number of research publications, some of which are in high impact factor journals. There is some evidence that a small number of full time faculty has supervised PhDs to successful completions and a few of these graduates have been employed to serve in the department. The Committee found that the supervisory capacity of the department is much higher than the current level of supervision at doctoral level (capacity of supervising about 60 PhD students). The Committee encourages the department to increase its emphasis on the quality of all areas of research activity (journal papers, projects, PhD student supervision, etc.) and impact (e.g. in terms of citations, societal, etc.).

The Department has few active research projects at the moment. The committee understands that because the number of the full time faculty members is quite small, it is not easy to construct the large teams needed for active research projects. Nevertheless, there are varying degrees of success in translating the output of research projects to scientific publications in highly ranked journals.

It is the Committee's opinion that the Department should try to be systematic in its efforts to establish research collaborations with researchers from other institutions both within Greece and internationally. In this way it will be able to focus its research agenda and be able to identify research activities into areas that may have near-term practical applications and impact. For example, one of the areas that the committee highlighted was the inclusion in the curriculum of sustainability issues (accountability, corporate social responsibility, green accounting, ethics, etc.).

## IMPROVEMENT

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

The Committee understands that although there is institutional research vision, there is limited institutional support for research. As a consequence, measures should be taken towards:

- (a) Development of the department's research infrastructure, in the form of research centres, possibly jointly with other universities or other stakeholders. The areas of accounting, finance, shipping and banking, among others, are core strengths of the faculty and the department should capitalize on these strengths in order to create the necessary critical mass. The research emphasis should be kept on focused and application oriented research projects. In addition, the department should put a premium in developing strong links with the industry, using the many graduates of the university who are employed in leading firms and government agencies.
- (b) Support, via internal/seed funding, of faculty members and emerging research leaders to ensure that they successfully secure external funding from within Greece and the European commission.
- (c) The Department should attract a significant number of high quality PhD students who can make a substantial contribution to the Department's research output.

In addition the Committee makes the following recommendations to the Department which are within its power to implement:

- (a) The Department should formally define its strategic research direction and major research themes in line with its mission statement. A research director should be appointed to articulate an explicit research policy and define quantitative criteria for research publications, supervision of doctoral students, research projects, etc., so as to provide clarity and direction to the faculty in terms of priorities and research quality development. Plans should be put forward for implementation and monitoring procedures on an annual basis.
- (b) There is a clear need for a Code of Practice for doctoral education and adherence to the European standards, for example, these recently developed by the European Association of Doctoral Programmes in Management and Business Administration.

- (c) The Department should create a well-defined process linking research quality (both quantitatively and qualitatively) to promotions. There are many internationally used journal rankings and metrics that can be deployed by the department to assess the quality of various publication outputs.
- (d) The Department should pursue a more aggressive effort in attracting sponsored research from European research programmes. This would take stock and be facilitated by the development of a closer research collaboration with the industry.
- (e) To attract PhD students the Committee suggests that the University should offer a number of PhD scholarships to the most competent candidates. These scholarships could be funded by the industry. Research results at the graduate level should be presented and ranked in internal competition events. Participation in European or International conferences should be further encouraged.

### **D. All Other Services**

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

#### **APPROACH**

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

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

The various supportive services are provided either centrally by the University (facilities, Library, IT, Erasmus programme) or by the Department (course administration, departmental library and Laboratories).

During the visit the Department expressed its concern at the reduction of the support provided by the University, as a result of cuts imposed by the Government. These cuts reduced the staff of the undergraduate course office from 5 to 2 and the IT unit from 7 to 1. Whereas the reduction of staff in the course office has been managed well with no significant impact on the operation of the programme, the Committee believes that the University cannot operate with this level of IT support and this policy exposes the University to both operational and reputational risk at a time when it is trying to build its international brand value.

The Committee shared also the concern of the Department at the lack of security staff within the Campus. The Committee discovered that students and staff felt insecure, especially during certain time of the day. Incidents of attacks were reported to the committee. It was assured by the senior administration of the University that they are committed to increase the security of the premises.

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

The administrative procedures of the department are arranged by the University Secretariat. Most course-related procedures are already carried electronically.

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

As far as the Committee is aware there is no such policy. Although the University takes action to support Campus based activities such as clubs and associations, there is a fundamental problem in that the Campus is not designed to accommodate such a large number of students as circulation space and facilities (library, toilets, cafeteria, and common spaces) are clearly inadequate to accommodate all students and staff.

#### **IMPLEMENTATION**

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

There is currently a departmental secretariat for the undergraduate programme which functions well with two members of staff. The departmental secretariat for the postgraduate programmes is located outside the main campus and it works very efficiently. All other support services are provided centrally. The Committee believes that the operational performance of the central administrative services would improve if greater communication between the department and central services existed.

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 current main library space envelop can accommodate only 70 reading work places. These spaces are supplemented by an exclusive library facility for postgraduate students, which can accommodate 30 more students. The university provides free Wi-Fi on the premises.

The library space is inadequate by any international metrics for the entire student population. The significant move of the university towards electronic retrieval from home does not compensate for the absence of the physical space and the concomitant collegiate atmosphere that a first class university should aspire to foster.

The problems created by the lack of physical space are compounded by the fact that many students face severe problems in accessing library resources from outside university premises, encumbering their learning experience.

The committee found that for many databases there was a single user subscription which restricts the simultaneous accessing of the facility. In addition, the library was lacking sockets.

The main library it only had a small number of PCs for information retrieval.

There is a resident student counsellor.

There is a student association which provides sports, cultural, entertaining facilities.

There are satisfactory provisions for students with special needs and learning needs.

There are no telephones on lecture rooms for emergency cases.

No porters or security staff to report emergencies.

## RESULTS

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

The IT support is manifestly inadequate and will not allow the University to operate at a normal level of service provision. More specifically, the IT support service for student and staff was reduced from 7 technicians to 1. The Department has not expressed a view as to how it plans to cope with proposed reduction in the level of centrally provided services.

## IMPROVEMENTS

- **Has the Department identified ways and methods to improve the services provided?**
- **Initiatives undertaken in this direction.**

As the Department has minimum input into the design and operation of the centrally provided services, the Department does not have any blueprint for improvement even in areas where the Department is aware of the existence of problems.

An inhibiting factor to effecting any improvements is the bureaucratic hurdles that need to be surpassed for even minute matters.

### **Collaboration with social, cultural and production organizations**

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

The department has a long tradition of participation in public life with a member of staff currently being the Deputy Minister of National Economy. In addition, several members of staff participate in the boards of professional and public bodies and act as consultants to organisations in relevant industries. The department through its executive education provides tailor-made programmes and certification examinations to banks, the shipping and mutual fund industry and corporates. It also leads, in the development of the implementation of international financial reporting standards (IFRS).

### ***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 Department's:**

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

Potential inhibiting factors at State, Institutional and Departmental level, and proposals on ways to overcome them

The Committee was told during the meetings that the Department is facing the following inhibiting factors:

- (a) Inability to recruit new members of staff or to replace staff about to retire, which leads to the ageing of staff and long-term decline.
- (b) Inability to differentiate the level of salary offered academic staff in order to attract the academics of the relevant calibre.
- (c) Until the Statutes of the University are finalized there is no possibility of new initiatives in the form of new programmes and the resourcing of these programmes.
- (d) The inadequate space available for the needs of the Department.
- (e) The inability of the University authorities to maintain any semblance of order within the University.
- (f) The Department is deprived of any operational independence in non-academic matters since it has no control on the number of students admitted to the programmes of study, the number of faculty positions and the availability or allocation of funds. The participation of faculty in the decision making process is virtually non-existent.

The Department has expressed various ways of overcoming these inhibiting factors. The Department would like for instance to have greater control of the financial resources generated from the postgraduate and professional courses it runs. The Department would not be averse to performance related pay for example provided it is done in a transparent way.

The Committee finds it useful to urge the Department to consider the following issues when thinking about setting plan and actions for improvements:

- (a) The internationalization of the educational programmes offered by reaching to foreign markets would not only increase visibility but will bring about some additional financial resources. Seeking to raise its international profile, the Department should aim at building academic bridges with other universities internationally, exchanging students and Faculty members and undertaking joint research and education.
- (b) The provision of adequate office space for faculty members.
- (c) The adequate funding for scholarships at doctoral level.

### Short, medium and long-term goals

The main goal of the Department, expressed in the Department's Internal Evaluation Report, is the maintenance of the teaching and research quality that has been achieved so far. However, in the view of the Department, this is becoming increasingly difficult due to the restrictions in recruiting, staff retention and the increasingly larger intake of students.

The Committee identified the lack of an explicit vision for the role of the Department within the University and the wider society as a major weakness of the Department. The Department should have formulated, irrespective of the inhibiting factors, a clear mission and an explicit strategy for achieving this mission. Such a well formulated vision, founded and supported by the performance of the Department so far would be a strong advocate to persuading the authorities to allow the Department and the University to achieve their potential.

The Committee would like to stress that the lack of this vision has not prevented academic staff to continue publishing in top-tier academic journals. This is a further proof of the power of the Department and the impact that it may have if these individual efforts were conducted in an organised manner.

### Plan and actions for improvement by the Departmental/Academic Unit and Long-term Actions proposed by the Department

Although the Department seems resigned to its fate, convinced that the Scylla of state bureaucracy and the Charybdis of budgetary constraints will crush any new initiative, the Committee would like to encourage the Department to produce a plan of actions that will resolve some to the problems it faces and it will help it consolidate its position as the premier finance department in Greece and a significant regional player.

The Department comprises both experienced and able academics who know what needs to be done in order to resolve the operational problems it faces. The integration of the Department into a new School of Business should facilitate the formulation of such a plan of actions.

### ***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 Department 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 Department's readiness and capability to change/improve**
- (c) the Department's quality assurance**

The Committee recognises that both the University and the Department operate under a complex and rigid set of rules and regulations that stifle innovation, differentiation and initiatives in terms of new programmes and modes of delivery. The only discretion afforded to the Department is the amendment of teaching material and course content. In this suffocating framework, the Department does many things well and our recommendations are designed to help the Department and the University to address the few areas of concern.

#### Best Practices:

- This is an outstanding academic department in terms of research publications that ranks very highly internationally. The policy of selecting only the very best faculty should continue.
- The Department runs a first class postgraduate programme with outstanding learning facilities and support services.
- The PhD programme produces graduates who are capable of publishing in good journals and are offered academic positions in good universities
- The provision of financial support for research, despite the severe financial constraints under which the University operates, is commendable and proof that research is valued.
- Both the Finance and the Accounting Laboratories are unique initiatives and should continue to be supported.

#### Weaknesses

- The undergraduate programme attracts some of the brightest students but it fails to live up to its expectations. The teaching mode should be reconsidered. The large class delivery without the accompanying tutorial support is pedagogically inefficient and failing the students. In this model of delivery the student becomes a passive recipient of knowledge and is not an active participant in the learning process. The unacceptably low graduation rates are testimony to the failure of the model.
- The students are over taught. There are too many elective courses that are not necessary for an undergraduate programme. Some of the learning time should be devoted to the achievement of higher level outcomes such as development of thinking and problem solving skills.
- The assessment methods for most courses are testing the ability to recall facts rather than the knowledge and understanding of the course they study.
- The learning facilities of the university are inadequate. The Library is too small for such a large student population
- The support services are inadequate. The IT service is at a dangerously low level and there is no security in the building.

- The state of the main building is embarrassing. The Committee was not convinced by the arguments of the Rector and Vice-Rector that they have no power to intervene.
- There is no senior common room for the academics to meet and to create a more collaborative and collegiate environment.

### Recommendations

The Committee's main recommendations are:

- The Department needs to articulate a clear vision for its future in terms of a strategic plan, actions and initiatives that need to be undertaken. Although there is an implicit philosophy of excellence
- The Department needs to build on its excellent research track and institute a more formal approach to research. The Committee would like to recommend the appointment of a Director of Research at School level to spearhead efforts for the development of collaborative initiatives with international partners and the raising of research funds
- The objectives of the undergraduate curriculum need to be enhanced to include the development of enduring personal and professional skills that will facilitate the transition from study to employment and will differentiate the graduates of the Department in the market place.
- Course assessment should be modified to include an element of continuous assessment either through coursework, online quizzes or mid-term examination. This will help students to manage their time better around the milestones that this assessment requirement will set.
- Better communication should be established and the students will feel that their voices are heard if there is a staff student liaison committee that will meet regularly to deal with course specific issues.
- The strong personal links with the industry that members of staff have established, need to be put on a firmer institutional level with the formation of Advisory Board for the undergraduate and postgraduate programme to assist in retaining the relevance of the programmes as well as potential placement.
- The Department needs to secure the proper functionality of the equipment and premises (library, computing, IT support, secretarial support, software licensing, etc.).
- The quality of some of the texts available for instruction has been questioned. These texts must be periodically evaluated on the basis of detailed, specific evaluations by students and faculty and when needed replaced by corrected versions. Alternatively, the availability of English language texts as either an available, no-cost, option or in the library must be seriously considered.
- The committee strongly feels that security of staff and students in the university premises is of paramount importance and it deserves to become a top priority for the immediate future.

### Department's readiness and capability to change/improve

The Committee firmly believes that the Department is ready and capable to take actions to improve matters within the confines of the current operational framework. Some of these actions do not require additional full-time faculty. The Committee believes that the University and the Department possess unique capabilities to create a brand name and establish itself as a major international education provider in accounting and finance.

### The Department's quality assurance

The two main quality assurance mechanisms are the process for the hiring and promoting of faculty and the student evaluation of their courses.

The Department has instituted very strict criteria for hiring and promoting faculty as evidenced by the quality of the hired staff. As a quality assurance mechanism it works well at those distinct phases of an academic's career. The student evaluation of courses and instructors works less well because there are no formal procedures for dealing with the results of these evaluations.

The Committee would like to recommend that these quality assurance mechanisms should be strengthened to ensure that course, teaching and faculty assessment is at the required level.

With regard to staff, student evaluations should be supplemented by peer review especially for the teaching by new members of staff. Staff should also be appraised on an annual basis by the Head of the Department and set new targets for the year ahead. A mentoring scheme for young academics will also help the development of young staff and make the diffusion of good practice possible.

The Department needs to introduce procedures for quality control of its programmes. Formal annual programme reviews should be instituted to monitor student progress. The management of the postgraduate degree programme should be split with different programme directors for the masters and the PhD programmes. A PhD Director needs ideally to be appointed at School level as the PhD programme should not be departmentally based. This should work together with the appointment of an overarching Director of Research at School level for developing and improving research quality and quantity.

The publication of a quality assurance handbook would also help to establish a reference point against which all academic activities should be measured