



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
HELLENIC REPUBLIC



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Accreditation Report

for the Postgraduate Study Programme of:

MSc in Applied Economics and Finance

Department: Economics

Institution: Athens University of Economics and Business

Date: 17/05/2024

NOTES

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Report of the Panel appointed by the HAHE to undertake the review of the Postgraduate Study Programme of **MSc in Applied Economics and Finance** of the **Athens University of Economics and Business** for the purposes of granting accreditation

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PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The External Evaluation & Accreditation Panel

The Panel responsible for the Accreditation Review of the postgraduate study programme of MSc in Applied Economics and Finance of the **Athens University of Economics and Business** comprised the following five (5) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

1. DIMOU MICHEL (Chair)
(Title, Name, Surname)
Université du Sud Toulon-Var
(Institution of origin)
2. Bavea Anna Maria
(Title, Name, Surname)
University of Piraeus
(Institution of origin)
3. PETMEZAS DIMITRIS
(Title, Name, Surname)
Durham Business School, University of Durham
(Institution of origin)
4. Tsopanakis Andreas
(Title, Name, Surname)
Cardiff University
(Institution of origin)
5. VOUKELATOS NIKOLAOS
(Title, Name, Surname)
University of Kent
(Institution of origin)

II. Review Procedure and Documentation

Please refer briefly to the Panel preparation for the postgraduate study programme review, as well as to the documentation provided and considered by the Panel. State the dates of the review and describe the review and the meetings held. Feel free to mention any additional information regarding the procedure, as appropriate.

The present accreditation has taken place between the 13th of May 2024 and the 20th of May 2024. The External Evaluation and Accreditation Panel (EEAP) downloaded the package of files submitted by the programme administration to ETHAAE for the Applied Economics and Finance programme of the Athens University of Economics and Business. The material included inter alia the accreditation guidelines, acronyms, the European qualifications framework, the PSP (postgraduate study programmes) standards, the mapping grid, the Report template, the Accreditation Guide and the Accreditation management system manual.

During the first three days, several meetings took place as follows: on Monday 13th, the EEAP met with the Director of the postgraduate programme under review, the Director of the Department, the Internal Evaluation Team (OMEA), and the Internal Evaluation Unit Supervisor and members (MODIP)

On Tuesday 14th, the EEAP met with the teaching staff, students and graduates' representatives, and stakeholders other social partners related to the program.

The meetings were concluded with a meeting with the Programme's Director, and the MODIP and Steering Committee/ OMEA representative, during which the preliminary findings of the accreditation process were discussed.

III. Postgraduate Study Programme Profile

Please provide a brief overview of the postgraduate study programme with reference to the following: history, academic remit, duration of studies, qualification awarded, employment opportunities, orientation challenges or any other key background information. Also, you may provide a short description of the home Department and Institution, with reference to student population, campus or any other facts, as deemed appropriate.

The program under review started being offered in 2001, yet it assumed its present form in 2020. The students must complete it in three semesters, including a supervised Master's thesis during the last semester. The Master's degree is obtained with 90 ECTS, among which 30 are earned by the thesis assignment. There are nine courses, among which 7 are mandatory and 2 are optional.

Overall, 57 students have enrolled in the programme since 2020. Currently, about 12 students are full-time students. The maximum student threshold is 60 persons, which is probably a very high target. However, there is a clear gap between the expected and the enrolled number of students. This gap is due to a very selective policy in order to have excellent students.

Before the commencement of classes, an orientation session takes place to achieve the necessary bonding among professors and students. Around 42% of the students are graduates from the same University, and 58% come from other Universities. Among the latter, 61% have a bachelor's in economics, and 39% have a bachelor's in applied sciences. Before the courses, the teaching staff provides students with documents and material to harmonize the students' level.

The current tuition fees are 5400 euros for full-time students and 7000 euros for part-time students. The qualification awarded is a Master's in applied economics and finance. The Master aims to prepare students for the labor market, not for an Academic career. Very few students consider the option of following a Ph.D.

Due to the topics covered, the graduates are able to find employment in a variety of private and public sectors. The courses strongly emphasize students' ability to use analytical and econometric tools.

The Athens University of Economics and Business is known worldwide and highly respected in academia, especially for its programmes.

PART B: COMPLIANCE WITH THE PRINCIPLES

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

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

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

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

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

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

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

The Panel has assessed that the programme's structure and organization are well organized and smoothly run, offering maximum benefits to the enrolled students.

The courses offered are in line with the European and National Qualifications Framework for Higher Education—level 7. The Department of Economics is well experienced and qualified to support the programme.

The quality assurance policy of the programme is in harmony with the policy of quality of MODIP (Μονάδα Διασφάλισης Ποιότητας/Quality Assurance Unit) of the Athens University of Economics and Business, which is the central coordinating body of quality assurance and evaluation procedures for all AUEB departments. It aims to support the assessment process of the Department on the achievement of its general strategic objectives, and in particular: the cultivation of academic and professional excellence of students, excellence in faculty research, distinction in education excellence, and the development of the local community.

The programme has an external advisor committee of 5 academic members, all scholars in the United Kingdom.

II. Analysis

The annual quality goals are clearly stated, and KPIs (key performance indicators) are set by MODIP in collaboration with the programme director and the Department Head. These are communicated to all faculty members and recorded to be followed up in future semesters. Sometimes, the goals for the following years appear as marginal improvements over the previous years (A3 Document).

More than 50% of the program's graduates consider that the program has been helpful in their professional careers. However, around 40% of the programme's graduates seem less convinced. There seems to be a gap between the students' competencies and some expectations in the labor market. While some graduate students manage pretty well, others seem to correspond less to what their employers expect. There is a specific heterogeneity among the students and the graduates, which is probably due to the fact that they come from different undergraduate programmes. Some of these programmes are not in economics.

III. Conclusions

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

Panel Judgement

Please tick one of the following:

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

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R1.1 For sustainability purposes, the Panel suggests to the Department to slightly increase the number of the admitted students.

PRINCIPLE 2: DESIGN AND APPROVAL OF POSTGRADUATE STUDY PROGRAMMES

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

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

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

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

In addition, the design of PSP must consider:

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

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

Documentation

- *Senate decision for the establishment of the PSP*
- *PSP curriculum structure: courses, course categories, ECTS awarded, expected learning outcomes according to the EQF, internship, mobility opportunities*
- *Labour market data regarding the employment of graduates, international experience in a relevant scientific field*
- *PSP Student Guide*
- *Course and thesis outlines*

- *Teaching staff (name list including of areas of specialisation, its relation to the courses taught, employment relationship, and teaching assignment in hours as well as other teaching commitments in hours)*

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

The PSP is the continuation of the applied economics and finance pathway of the original MSc Economics that run from 2001 to 2018. The MSc Applied Economics and Finance was established as a standalone program in 2018. Since its inception, the PSP has produced around 500 graduates, and it has achieved a high employability rate in relevant roles in the industry.

The PSP was established following the usual process and procedures for the approval of new PSPs as set out by the university and the Greek Higher Education regulatory framework. In designing the programme, the department took into consideration input from an advisory council (consisting of external academics) and from external stakeholders from the industry.

The PSP is delivered full-time across 3 semesters, for a total of 90 ECTS credits. There is no part-time provision. The first 2 semesters involve taught courses, followed by a dissertation in the third term. Students are required to take 7 core courses and 2 electives. The number of courses per semester and the number of credits per course varies between the two semesters, although the total workload is balanced.

The PSP places particular emphasis on econometrics and quants, which the department recognizes as areas where it has a comparative, or even absolute, advantage. This emphasis is reflected in the course titles, where econometrics and quants feature heavily, as well as in the mode of delivery.

External stakeholders suggested that the department could consider covering additional areas to better align the programme's learning objectives with what employers require from applicants. These additional areas include macroeconomics and data analytics.

II. Analysis

The structure of the PSP is rational, appropriate, and clearly articulated. It offers a nice mixture of core and elective courses, all of which contribute significantly to the programme's learning objectives. The involvement of external mentors in the dissertation is a very interesting and valuable feature allowing students to get some industry-based input for their research, although the number of such

dissertations tends to be relatively low.

The set of preparatory courses offered before the first semester represents another valuable feature of the PSP. Given the diversity of the cohort in terms of undergraduate background, the preparatory courses ensure that all students have the key skills to do well in the programme.

The involvement of external academics in the process of designing and revising the curriculum is another area of strength. However, the absence of external non-academic stakeholders and industry partners as a formal part of this process is potentially an area for improvement.

III. Conclusions

The MSc Applied Economics and Finance is a solid programme of high quality and marketability. The structure, content and delivery of the PSP equips students with the skills and knowledge that are necessary for a successful career in the industry, a fact that is evidenced by the high employability of its graduates.

Panel Judgement

Please tick one of the following:

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

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R2.1 The department might want to consider introducing a part-time provision of the PSP, as long as it is possible for this to be properly resourced.

R2.2 The department can consider introducing macroeconomics and data analytics as additional topics to be covered in the PSP's curriculum, in line with the external stakeholders' recommendations.

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

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

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

The student-centred learning and teaching process

- *respects and attends to the diversity of students and their needs by adopting flexible learning paths*
- *considers and uses different modes of delivery, where appropriate*
- *flexibly uses a variety of pedagogical methods*
- *regularly evaluates and adjusts the modes of delivery and pedagogical methods aiming at improvement*
- *regularly evaluates the quality and effectiveness of teaching, as documented especially through student surveys*
- *strengthens the student's sense of autonomy, while ensuring adequate guidance and support from the teaching staff*
- *promotes mutual respect in the student-teacher relationship*
- *applies appropriate procedures for dealing with the students' complaints*
- *provides counselling and guidance for the preparation of the thesis*

In addition

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

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

The PSP employs a range of teaching methods in delivering the curriculum, from traditional lectures to practical workshops. Similarly, a range of assessment methods are used to evaluate student performance. Information about each course's learning objectives, teaching methods, assessment methods etc. are readily available on-line and clearly communicated to students from the start.

The PSP offers a set of preparatory courses before the start of the first term. These courses ensure that all students, who come from diverse undergraduate backgrounds, have the skills that are required for them to do well in the programme.

Students are assigned to an Academic Advisor who supports them in issues related to their studies, employability etc. Special provisions are made to accommodate students with special needs. Students also have access to the university's Centre to Support Teaching and Learning.

Students are actively involved in the evaluation of the programme, mainly via the feedback that they provide at the end of each course. This student feedback serves as a key input in the continuous monitoring and revision of the PSP.

A process for managing student complaints and suggestions is in place.

Students in the PSP suggested that they would benefit from additional training in R, as early as possible (i.e., in addition to the existing system of R training as part of quants/econometric courses). Students suggested that these additional sessions could be delivered in a dedicated third preparatory course or as regular workshops during the first semester.

II. Analysis

The PSP has a strong student-centred orientation. Course syllabi provide clear and comprehensive information about each course. The preparatory courses constitute a very valuable feature of the programme in making sure that students from all backgrounds can do well in their studies.

The Academic Advisor framework and the active engagement of students in the regular evaluation process represent further areas of strength.

III. Conclusions

The MSc Applied Economics and Finance is delivered in an environment that places students at the centre of the learning process.

Panel Judgement

Please tick one of the following:

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

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R3.1 The department is encouraged to incorporate additional sessions on R early in the academic year. This could take, for instance, the form of an additional (third) preparatory course or additional workshops in the first semester.

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

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

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

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

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

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

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

Throughout the 3 semesters, the student progression is monitored by the academic advisor as well as the academic staff that teaches the courses. The course sequence ensures that the students acquire the necessary knowledge to take the more advanced courses in subsequent semesters. There are individual assignments, group assignments and exams in place. The student assessment allows the students to demonstrate what they have learnt. Several meetings with students are conducted to ensure that the progression is smooth and to resolve any potential problems faced by the students. Finally, the Panel was able to confirm that a formal procedure for student appeals is in place.

To facilitate students to write a dissertation at the end of their master's studies, the program also offers seminars on researching and writing the master's thesis. There is also a well-defined set of quality requirements for the implementation of the thesis and a thesis handbook available. There is also a well-defined code of research ethics.

Currently, there is an established External Advisory Board consisting solely of academics. There are scholarship opportunities up to 30% of the total number of students. With regards to progression, 100% of the registered students in the academic year 2022/23 graduated within the expected study tenure. With regards

to marking distribution, the largest proportion of students (62%) received an average score between 6.5 and 8.5, with the remaining 38% receiving an average score above 8.5 (out of 10).

The master's degree applies and recognizes the European Credit Transfer System (ECTS) consistently across the curriculum and is in line and harmonized with international guidelines. The students should receive, in total, 90 ECTS to obtain their master's degree.

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

Apart from the Erasmus+ program opportunities the department has ad hoc collaborations with the University of Glasgow, King's College, and the University of Birkbeck, which could further facilitate students' mobility.

II. Analysis

The Department has established well-defined admission criteria. There is a highly structured process for newly admitted students from the point of applications (open day) where the program is presented to potential candidates, and the point of entry (welcome week) where students are welcomed and provided with guidance and activities related to the question of managing their transition from their bachelor's studies to the master's studies.

The students become aware of the facilities provided by the University which is communicated by both the academic and administrative staff. This procedure ensures that new students have a smooth transition.

In addition, the Department has institutionalized the role of academic advisors as a supplementary contact point. The academic advisor informs, discusses, and advises students regarding the structure and curriculum of the program in order to optimize performance in the program's examinations, the syllabus/student guide and outlines of the elective courses, the job placement opportunities, and available liaisons with the labor markets.

III. Conclusions

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

Lack of industry participants in the advisory board.

Panel Judgement

Please tick one of the following:

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

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R.4.1 The Panel encourages the Program team to seek the opportunity of creating an External Advisory Board consisting, in addition to academics, of business leaders from a variety of organizations in Greece and/or abroad and a distinguished alumni body.

R.4.2 The Panel encourages the Program team to seek for collaborations with foreign institutions by signing MOUs, which can further facilitate students' and staff mobility.

PRINCIPLE 5: TEACHING STAFF OF POSTGRADUATE STUDY PROGRAMMES

INSTITUTIONS SHOULD ASSURE THEMSELVES OF THE LEVEL OF KNOWLEDGE AND SKILLS OF THEIR TEACHING STAFF, AND APPLY FAIR AND TRANSPARENT PROCESSES FOR THEIR RECRUITMENT, TRAINING AND FURTHER DEVELOPMENT.

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

More specifically, the academic unit should set up and follow clear, transparent and fair processes for the recruitment of properly qualified staff for the PSP and offer them conditions of employment that recognise the importance of teaching and research; offer opportunities and promote the professional development of the teaching staff; encourage scholarly activity to strengthen the link between education and research; encourage innovation in teaching methods and the use of new technologies; promote the increase of the volume and quality of the research output within the academic unit; follow quality assurance processes for all staff (with respect to attendance requirements, performance, self-assessment, training, etc.); develop policies to attract highly qualified academic staff.

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

The EEAP feels that the Department's policy on the recruitment of new academic staff as well as with progression of existing ones complies with the National Laws. There are in total 13 members of academic staff who teach in the program with 11 of them being faculty members. Additionally, there is an excellent staff to student ratio (i.e., approximately 1 member of teaching staff for 1 student) which facilitates interaction between students and teaching staff. A good practice is that there is a teaching award given to a member of teaching staff every year.

We note that none of the 13 members of teaching staff is female.

There is a high quality of academic staff teaching in the master's program with a good research record and very good scores in teaching questionnaires. During the period 2017-2021, there are 77 publications by the teaching staff of the program. According to Scopus, there are 1,393 cross-citations for the publications made by the teaching staff of the program which provides evidence of high quality of research for staff teaching in the program.

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

II. Analysis

First, there is good evidence that academic members of staff are encouraged to attend international academic conferences and present their research outputs.

The workload is created based on the quality assurance processes of the University. There is a well-structured allocation of teaching hours which is also monitored by the Head of the Department. The average extra weekly teaching load per academic who teaches in the program is 3 hours. In general, the workload is considered appropriate allowing staff for engagement in research activities.

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

There is a Sabbatical opportunity for academic staff (half year every 3 years or 1 year every 6 years) to enhance their research profile. Additionally, there is extra funding offered for research purposes. Apart from some ad hoc collaborations, the Department has not set up any MOU with international academic institutions which could promote research collaboration and offer the opportunity to the academic staff to further their knowledge by participating in the Erasmus + program.

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

journals. In fact, students do get exposed to teaching staffs' publications.

III. Conclusions

There is a high-quality teaching staff in the program.

The department efficiently manages its human capital and measures the performance of each faculty member.

Panel Judgement

Please tick one of the following:

Principle 5: Teaching staff of postgraduate study programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R.5.1 The Department should consider the gender imbalance in the teaching staff.

R.5.2 The Department could run an annual staff members survey anonymously to bring to light areas of excellence but also areas which need further improvement.

PRINICPLE 6: LEARNING RESOURCES AND STUDENT SUPPORT

INSTITUTIONS SHOULD HAVE ADEQUATE FUNDING TO COVER THE TEACHING AND LEARNING NEEDS OF THE POSTGRADUATE STUDY PROGRAMME. THEY SHOULD –ON THE ONE HAND- PROVIDE SATISFACTORY INFRASTRUCTURE AND SERVICES FOR LEARNING AND STUDENT SUPPORT, AND – ON THE OTHER HAND- FACILITATE DIRECT ACCESS TO THEM BY ESTABLISHING INTERNAL RULES TO THIS END (E.G. LECTURE ROOMS, LABORATORIES, LIBRARIES, NETWORKS, NETWORKS, CAREER AND SOCIAL POLICY SERVICES ETC.).

Institutions and their academic units must have sufficient resources and means, on a planned and long-term basis, to support learning and academic activity in general, so as to offer PSP students the best possible level of studies. The above means include facilities such as the necessary general and more specialised libraries and possibilities for access to electronic databases, study rooms, educational and scientific equipment, IT and communication services, support and counselling services.

When allocating the available resources, the needs of all students must be taken into consideration (e.g. whether they are full-time or part-time students, employed students, students with disabilities), in addition to the shift towards student-centred learning and the adoption of flexible modes of learning and teaching. Support activities and facilities may be organised in various ways, depending on the institutional context. However, the internal quality assurance proves -on the one hand- the quantity and quality of the available facilities and services, and -on the other hand- that students are aware of all available services.

In delivering support services, the role of support and administration staff is crucial and therefore this segment of staff needs to be qualified and have opportunities to develop its competences.

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

According to the documentation provided and the meetings with PSP students and staff, PSP is supported with significant learning resources and substantial student support. We had the opportunity to virtually navigate through the purposely-built building for the PSP programmes delivery, where lecture rooms and labs are provided with the appropriate equipment for teaching staff and students. Moreover, there is a number of specialised research and teaching labs, such as the EconLAB, Econometrics lab and the Economic Policies study lab,

facilitating the learning and teaching process of the PSP.

There is additional provision of specialised software and databases, used by students and staff, during the teaching as well as the research dissertation phase of the programme. During our meetings with current students and graduates, both expressed their satisfaction with the support they received during their studies. In particular, they praised the proactive response of the PSP director on their immediate learning needs.

PSP is supported by a separate postgraduate section administrative team, consisting of two executives. They are staff with relevant professional experience, degree or postgraduate degree holders and significant decision making power on the day-to-day needs of the programme. They take care of the students and staff needs and requests online as well as in person.

Students are happy with the resources they can access via the library (both online and onsite). Support is also provided through the career services office, while other units are available for mental and welfare support (i.e. mental health support, support for students with disabilities, volunteering programmes, international exchanges and collaborations with universities abroad).

PSP has a clear plan to utilise the fees paid by students, which are important for the financial viability and sustainability of the programme. Part of them are provided as payments to the teaching and support staff, as scholarships, for purchasing necessary equipment, as well as for the organisation of special workshops, graduation ceremonies and other events.

II. Analysis

Students have a positive experience studying in this PSP. They are aware of the module requirements in advance, while they receive the learning and teaching material on a timely fashion (using e-class platform). Teaching staff are very proactive in providing necessary support during the semester, something that students seem to appreciate a lot. Students also feel there is easy access to support services, as there is also an academic tutor available to discuss any issues related to their academic and non-academic eventualities.

Students are informed for the different support services from the beginning, through the PSP handbook and the university webpage. Nevertheless, it seemed that not all students were clear about the breadth of services available to them.

Some of the PSP graduates underlined the need to further reinforce students training to Bloomberg platform, as it is an essential tool they use on their careers in the financial and banking sector.

III. Conclusions

There is significant support to students and the learning resources are deemed sufficient.

Panel Judgement

Please tick one of the following:

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

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R.6.1 Some more effort is required to make students fully aware of the range of learning resources and support available to them.

R.6.2 Additional training on Bloomberg as a means to further prepare students for their future careers would be beneficial.

PRINCIPLE 7: INFORMATION MANAGEMENT

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

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

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

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

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

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

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

There is sufficient information guiding the PSP within the framework of the Quality Assurance procedures.

The administrative team of the PSP records, manages, and monitors data related to students, teaching staff, course structure and organization, and service provision to students and the academic community. This process ensures the availability of valid information for planning, evaluation, and services provided to students, graduates, and teaching staff.

The PSP meets the needs for managing and monitoring data concerning students, teaching staff, course structure and organization, and service provision

II. Analysis

The process of utilizing the results of the internal evaluation is defined in the relevant regulations and aims to improve the quality of the program's studies and services. The PSP has implemented several initiatives to better prepare for accreditation proposals.

The PSP analyzes and evaluates the collected data to improve the program, and these results and processes are appropriately communicated to all stakeholders. The PSP was evaluated by MODIP in 2023.

In addition it appears that there is no active alumni association for PSP graduates.

III. Conclusions

The PSP's information management system is effective and plays a critical role in supporting the postgraduate study programs.

The EEAP notes that the current information management system effectively provides the data needed to successfully manage the program and its students. However, the EEAP also identifies a few areas that require improvement.

Panel Judgement

Please tick one of the following:

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

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R7.1 There needs to be more networking between graduates. An Alumni Association to develop a systematic mechanism for the collection of data on the employment and career paths of her former students and for better leverage alumni contribution to the program.

PRINCIPLE 8: PUBLIC INFORMATION CONCERNING THE POSTGRADUATE STUDY PROGRAMMES

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

Information on the Institutions' activities is useful for prospective and current students, graduates, other stakeholders, and the public.

Therefore, Institutions and their academic units must provide information about their activities, including the PSP they offer, the intended learning outcomes, the degrees awarded, the teaching, learning and assessment procedures applied, the pass rates, and the learning opportunities available to their students. Information is also provided on the employment perspectives of PSP graduates.

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

The Department disseminates information about its activities to the public via its website: <https://www.dept.aueb.gr/el/appliedeconomics>

The website offers comprehensive information on the department's diverse range of curricula and courses. Embracing modern educational methods and lifelong learning principles, the department has implemented e-learning platforms for courses, providing access to course materials and resources. Detailed descriptions of each course, along with instructor profiles and resumes, are readily available. Designed with user-friendliness in mind, the site is rich in supporting content and presented cohesively for easy navigation and information retrieval.

Moreover, the website serves as a gateway to various resources (essential links like the central library, the e-secretariat and institutional email), enhancing accessibility to a wealth of academic resources.

Furthermore, interactive Q&A sections stand ready to address any queries or concerns, ensuring a seamless and enriching user experience.

II. Analysis

External visitors can readily access extensive information not only about the university, its faculties, departments, and administrative services but also a comprehensive study guide detailing the program. Additionally, the website is available both in Greek and English. Comprehensive course outlines are provided online, ensuring that all necessary information is readily available.

The PSP program offers the opportunity for up to 30% of the students to be

granted a scholarship as long as they fulfill specific criteria.

III. Conclusions

Overall, the site provides information suitable for people seeking to expand their knowledge and address their queries comprehensively.

Panel Judgement

Please tick one of the following:

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

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R.8.1 Consider embedding job posting opportunities on the site. This addition would not only enrich the platform but also provide valuable resources for students seeking professional development or employment opportunities within the field.

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

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

The regular monitoring, review, and revision of postgraduate study programmes aim at maintaining the level of educational provision and creating a supportive and effective learning environment for students.

The above comprise the evaluation of:

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

Postgraduate study programmes are reviewed and revised regularly involving students and other stakeholders. The information collected is analysed and the programme is adapted to ensure that it is up-to-date.

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

The PSP internal evaluation is organised and takes place in accordance to the internal quality assurance system, as it is built by MODIP. In particular, together with OMEA members, there is a questionnaire used to collect views and insights for the internal evaluation, collecting information on students performance, the views of students and teaching staff, academic staff research output and the evaluation of learning outcomes achievement.

The advisory board view is requested, in case any of the PSP modules needs

revising or restructuring. Factors that are taken into account for such a decision is students performance, any major breakthroughs in the teaching topics, modules evaluations and good practices from other similar PSP programmes.

There is a structured way through which the improvement of the PSP learning outcomes is achieved. It is mainly done by employing the internal evaluation recommendations, the improvement and revision of the quality assurance policy of the university and the impact that the advisory board and students' views have on the PSP changes.

The information collected through these processes is further utilised by MODIP and ETHAEE.

II. Analysis

There is a consistent and streamlined process for the periodic internal evaluation of the PSP. With help from MODIP and OMEA, there is an abundance of information collected, considering the views of students and academic staff. However, there is not an institutionailised procedure for gathering advice from industry experts.

An internal evaluation has been conducted in 2023, while a set of clear targets was set, regarding a number of qualitative and quantitative targets to further improve PSP quality and outcomes.

III. Conclusions

There are appropriate mechanisms established for the ongoing monitoring and the periodic internal evaluation of the PSP.

However, it is quite important for the Programme to include new members in the advisory Committee, mainly professionals and current stakeholders to improve the links with the Greek labour market and to better match the students' competences with the needs of the firms and the employers.

Panel Judgement

Please tick one of the following:

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

Partially compliant	
Non-compliant	

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

R9.1 We highly recommend that the Programme Director and the Department in general, further explore all possibilities in creating an external advisory committee that includes people from the industry.

PRINCIPLE 10: REGULAR EXTERNAL EVALUATION OF POSTGRADUATE STUDY PROGRAMMES

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

HAHE is responsible for administrating the PSP accreditation process which is realised as an external evaluation procedure, and implemented by panels of independent experts. HAHE grants accreditation of programmes, based on the Reports delivered by the panels of external experts, with a specific term of validity, following to which, revision is required. The quality accreditation of the PSP acts as a means for the determination of the degree of compliance of the programme to the Standards, and as a catalyst for improvement, while opening new perspectives towards the international standing of the awarded degrees. Both academic units and Institutions must consistently consider the conclusions and the recommendations submitted by the panels of experts for the continuous improvement of the programme.

Documentation

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

Study Programme Compliance

Please comment on the compliance with the Principle. Specifically: Please describe the findings related to the Principle, analyse, and conclude your judgement. Findings, analysis of judgement and conclusions should be developed below in three distinct parts.

I. Findings

This is the first external evaluation of the postgraduate programme since its 2020 format. The previous 2019 external evaluation of the Department has been addressed to the Panel members after request. Although it mainly concerns the Department and the undergraduate programme, it also features some information about the future actions to undertake and the general functioning of the Department.

II. Analysis

Established procedures are in place, evident to the EAAP members during the meetings. Since its establishment, the programme seems to follow the general recommendations of the previous external evaluation. The 2019 Panel proposed reinforcing the department's alumni network. This action has not taken place yet.

III. Conclusions

This Principle is fully compliant.

Panel Judgement

Please tick one of the following:

Principle 10: Regular external evaluation of postgraduate study programmes	
Fully compliant	X

Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

Please provide your recommendations with regard to issues that need to be addressed, as appropriate.

None

PART C: CONCLUSIONS

I. Features of Good Practice

Please state aspects of good practice identified, with regard to the postgraduate study programme.

1. The combination of theory with practice, and high-quality courses.
2. The high-quality teaching staff who makes the PSP a strong attraction for prospective students.
3. Academic staff is easily accessible to current and former students.
4. There are good links with the industry.

II. Areas of Weakness

Please state weak areas identified, with regard to the postgraduate study programme.

1. Lack of participation of industry experts in the advisory board.
2. Low number of admitted students.
3. Need for a more structured approach in organizing alumni network.

III. Recommendations for Follow-up Actions

Please make any specific recommendations for development.

1. Include industry experts in the advisory Board.
2. Slightly increase the number of admitted students without compromising on the quality.
3. Put some extra effort in organizing alumni events.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are:

1, 2, 3, 4, 5, 6, 7, 8, 10.

The Principles where substantial compliance has been achieved are:

9.

The Principles where partial compliance has been achieved are:

none

The Principles where failure of compliance was identified are:

none

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

The members of the External Evaluation & Accreditation Panel

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