Accreditation Report

for the Postgraduate Study Programme of:

MSc in Quantitative Actuarial and Financial Risk Management

Department: Statistics

Institution: Athens University of Economics and Business

Date: 06/06/2024

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 Quantitative Actuarial and Financial Risk Management** of the **Athens University of Economics and Business** for the purposes of granting accreditation

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PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The External Evaluation & Accreditation Panel

The Panel responsible for the Accreditation Review of the postgraduate study programme of MSc in Quantitative Actuarial and Financial Risk Management 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. Papathomas Aristides
   (Title, Name, Surname)
   University of Western Macedonia
   (Institution of origin)

3. SARAFOGLOU NIKIAS
   (Title, Name, Surname)
   Clarewood University
   (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 Hellenic Authority for Higher Education (HAHE) provided the Panel members with several documents, including quality indicators, standards and guidelines, the mapping grid assessment guide, and the Report's template. Additionally, the University provided the strategic plan produced by MODIP (the university's quality assurance unit) and OMEA (the department's internal evaluation unit), the quality policy, planned targets, study guide, course outlines, exams, internal operation policies, and information about the academic faculty involved.

The University also shared presentations related to establishing the programme under review, the faculty involved, and the available resources. The review of the programme took place remotely on Monday, the 27th, and Wednesday, the 29th of May, 2024.

During these days, the Panel met virtually with the Vice-Rector for Academic Affairs and President of the MODO, the Head of the Department of Statistics, and the He&d of Department of Economics, the MODIP and OMEA representatives, teaching staff, student representatives, graduate students, and other external stakeholders.

Interesting discussions took place during the various virtual meetings. Interaction with the above-mentioned groups has enabled the Panel members to form a first-hand understanding of the programme structure, the department and university's vision and mission, and the planned development of the Department and programme under review.

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 is rather new was first offered in 2019. It is offered as part-time Master curriculum to students who are working since three years. It is organized into four semesters of three courses each and one semester for the thesis, which must be written in English. The program awards 90 ECTS, with 30 ECTS corresponding to the thesis. It specializes in advanced academic knowledge in the field of Quantitative Risk Management, addressing the modern needs of international and domestic markets.

Upon completion, students are awarded a Master's degree in Quantitative Actuarial and Financial Risk Management from the Athens University of Economics and Business. The areas of expertise of the Master include:
- Stochastic and statistical financial modeling
- Statistical analysis of financial, insurance, and actuarial risk
- Risk management techniques
- Selection techniques for financial and insurance risk management
- Actuarial risk assessment
- Financial and insurance portfolio techniques

The program's originality lies in unifying financial and insurance risk, and in integrating risk management and actuarial analysis in line with international academic trends and business practices.

Currently, 12 students are enrolled in the program, with a maximum threshold of 23 students. There are approximately 25-35 candidates per year, and the selection rate is currently 42%.

The cost of the program is €6800 per student.

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 structure and organization of the programme are well organized. The main characteristic of the programme is that it is delivered exclusively to professionals as a part-time Master degree. The programme is unique in Greece with no competition from other Departments or Universities.

The program implements a Quality Assurance Policy (QAP) which is aligned with the principles provided by HAHE and is fully harmonized to the Quality Assurance Policy of IHU. The QAP, available on the department's website, is communicated to students before the start of study. The QAP is discussed and updated during meetings of OMEA, and faculty assemblies.

In implementing the QAP the Department has put in place specific actions and processes that ensure and document the following: Suitability and organization of the study program, alignment of learning objectives with the national and European standard, enhancement of teaching quality and effectiveness, quality of faculty qualifications, enhancement of quality and quantity of research output, connecting teaching and research, level of market demand for graduates, sufficiency of administrative services, outward orientation of the department, enhancement of the department's social responsibility, annual assessment of QAP and cooperation of OMEA with MODIP.

The programme thus is consistent with the quality assurance requirements, goal settings and academic unit's endeavour for excellence.
By considering internal evaluation, adopting systematically new feasible goals, the program undergoes changes to better fit to the national markets' needs.

II. Analysis

The annual quality goals are clearly stated, and MODIP sets Key Performance Indicators (KPIs) in collaboration with the program director and the Department Head. These are communicated to all faculty and recorded for future follow-up in future semesters.

Continuous evaluation of teaching/learning activities towards improving and maintaining quality education at all levels. Achievement of the goal is based on student feedback received through the student satisfaction surveys. This is systematically done, with more or less participation, however a more systematic analysis of future careers through the constitution of an alumni association seems important.

The External Advisory Committee has been created with both academic members and professionals to advise the Departments for eventual changes in the Programme in line with the needs of the labour market.

III. Conclusions

The Programme is fully compliant for Principle 1.

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 The Panel considers that the number of applicants and enrolled students is rather low. The long term viability of the programme would require that these numbers should increase.

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 PRORAMME 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 was established in 2019/20. Since its inception it has produced 2 cohorts of 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 external advisory council.

The PSP is delivered only in part-time mode across 5 semesters, for a total of 90 ECTS credits. There is no full-time provision. The first 4 semesters involve taught courses, followed by a dissertation in the fifth term. Students are required to take 12 core courses. There are no electives.

The PSP places particular emphasis on developing quantitative skills across the three main subject areas: stochastic and statistical risk modelling, risk management, and portfolio construction. This emphasis is reflected in the course titles as well as in the mode of delivery.

II.   **Analysis**

The structure of the PSP is rational, appropriate, and clearly articulated. It offers a nice mixture of core courses across the three different, but interconnected, subject areas, 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.

The formal involvement of external stakeholders in the process of designing and revising the curriculum is another area of strength.

Students are supported via additional and/or preparatory sessions on an ad-hoc basis. However, there is no formal provision of preparatory courses in areas which some students might find challenging given their undergraduate background. Considering the diversity of the cohort, such preparatory courses could be helpful in ensuring that all students have the key skills to do well in the programme.

The department has a clear rationale for offering only core courses in the PSP. Nevertheless, the absence of electives remains a relatively unusual feature.

III. Conclusions

The MSc Quantitative Actuarial and Financial Risk Management 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 is encouraged to consider the formal provision of preparatory courses to ensure that students from diverse backgrounds have the necessary skills to do well in the programme.

R2.2 The department is encouraged to continue monitoring student performance, attainment, and satisfaction in the context of offering no electives. As part of the regular internal and external evaluation of the PSP, this structure could be considered as under review.

PRINCIPLE 3: STUDENT**-C**ENTRED **L**EARNING**, T**EACHING**, A**ND **A**SSESSMENT

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. Students also have the opportunity to attend an annual summer school in "Risk, Finance and Stochastics", co-organised by the department. In this event, eminent scholars provide lectures in modern topics in the relevant research areas. Additionally, different assessment methods are used to evaluate student performance, employing modern pedagogical tools to assess students' progress. The PSP webpage provides a wealth of information in regards to each course's learning objectives, teaching and assessment methods etc. All this information is timely communicated to students from the beginning of each term.

Students have two academic mentors, one from each department who contribute to the PSP (Statistics and Accounting and Finance). In this way, the PSP provides support in terms of study guidance, job market skills and general mentoring to the students. The monitoring of the PSP and the courses provided is achieve via regular evaluations from the students, both of the modules contents as well as of the teaching staff. This student feedback serves as a key input in the continuous monitoring and revision of the PSP, as they are discussed and reflect upon every academic year. A process for managing student complaints and suggestions is in place.

II. **Analysis**

The PSP has a strong student-centred approach. There is clear and comprehensive provision of information for each module, while the variety of assessment methods help students to develop necessary transferable skills, on the academic and well as professional domain. Students are very satisfied with the support they receive from the teaching staff and the PSP academic rigour. They consider that the assessment workload is finely balanced during the programme's duration, while they appreciate the opportunity to work with real business data, within a business environment, during their dissertation phase.

III. **Conclusions**

The PSP has developed an appropriate learning and teaching environment, where students have the opportunity to develop as specialists in the subjects taught and excel. The programme is fully compliant to Principle 3.

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.

None.

PRINCIPLE 4: Sᴛᴜᴅᴇɴᴛ Aᴅᴍɪssɪᴏɴ, Pʀᴏɢʀᴇssɪᴏɴ, Rᴇᴄᴏɢɴɪᴛɪᴏɴ Oғ Pᴏsᴛɢʀᴀᴅᴜᴀᴛᴇ Sᴛᴜᴅɪᴇs, Aɴᴅ Cᴇʀᴛɪғɪᴄᴀᴛɪᴏɴ.

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. <u>Findings</u>, <u>analysis of judgement</u> and <u>conclusions</u> should be developed below in <u>three distinct parts</u>.

    I.   Findings

There are appropriate procedures in place to manage all phases and aspects of studies, including admission, progression, recognition of studies, and certification.

The programme recognizes and applies the European Credit Transfer System (ECTS) consistently across the curriculum. Students need to obtain a total of 90 ECTS to graduate. The department provides the diploma supplement in both Greek and English.

Throughout the five semesters (four teaching semesters plus a fifth one for the dissertation), student attainment and progression are monitored by the academic faculty who teaches in the courses as well as by the academic advisor. The assessment mix comprises individual assignments, group assignments, and final exams. Student assessment allows students to demonstrate how they have achieved the programme's learning outcomes.

There is a well-defined set of guidelines and requirements for the dissertation.

A formal process is in place to manage appeals and complaints.

    II.   Analysis

The department has established well-defined and appropriate admissions criteria. There is a well-structured process for newly admitted students from the point of application to the point of entry, when new students are welcomed and supported with various induction activities. students are made aware of the facilities available to them by academic and administrative staff, ensuring that new students have a smooth transition to the programme.

The academic advisor serves as a supplementary contact point for students.

    III.   Conclusions

There are appropriate and well-designed procedures in place with respect to all aspects of studies, from admission to certification.

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.

None.

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 department's policy on the recruitment, training, and further development of academic staff is in line with the overall framework in the Greek Higher Education sector and compliant with local laws and regulations.

There are 15 academic members of staff who teach in the PSP. Most of the teaching team are resident faculty at AUEB (11), with the majority coming from the department of statistics (7), followed by the department of accounting and finance (4). Finally, there are 2 visiting faculty from other Greek universities as well as 2 external lectures from the industry.

Teaching performance is evaluated via anonymous student feedback and by an internal evaluation process. The department rewards annually with a teaching award the member of staff who has achieved the highest student evaluation in their course.

II. **Analysis**

The academic staff teaching in the PSP are well-recognized experts in their fields, with significant research activity and very good scores in teaching evaluations.

The involvement of external lectures from the industry in teaching represents a strong area of good practice for the PSP.

The student-staff ratio is within commonly accepted norms in comparable institutions. The additional workload per member of staff who teaches in the PSP is reasonable.

There is evidence that academic members of staff are encouraged to pursue research, focusing on publications in high-quality journals and attending academic conferences. Research activity is supported via internal funds. Staff have the opportunity to go on a sabbatical to further develop their research profiles.

III. **Conclusions**

The department has in place an appropriate and effective process to support staff recruitment and development. The resident faculty teaching in the PSP consists of highly qualified academics with substantial research profiles and high teaching evaluation scores.

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.

R5.1 The department could consider establishing an anonymous internal staff survey where members of staff can bring to light areas of excellence as well as areas for 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 LEARING 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**

The MSc offered is an Interdepartmental program in which the Department of Statistics and the Department of Accounting participate. In order to support its scope on teaching & research, the program utilizes its human resources, infrastructures, as well as supporting and advisory services and structures from both the supporting departments. The institution provided a detailed description of the infrastructure and services available to the department for the PSP, including the main premises, laboratories, as well as auxiliary buildings. As stated,

there is a continuous commitment to the financial support of these facilities and services from the university. The program is self-funded, a tuition utilization plan has been outlined, with part of the fees (approx. 30%) reimbursed to selected students, while participations to field excursions are subsidized by the department. The MSc degree uses the infrastructure of the Institution that is addressed to graduate students, regarding classrooms for teaching, meeting rooms, auditoriums and ceremony rooms as well as network, computing, research and other services. The PSP itself is based on a separate building in walking distance from the central one and it systematically uses the Laboratory of Applied Statistics, Probability and Data Analysis as well as three Research Laboratories. A list of the PSP staff, including their posts, qualifications, their fields of expertise as well as research track records, has been compiled. The program is expected to offer supporting and consulting services for the students. These include a dedicated tutor for each student who will guide and advise each individual student about their studies, courses, access to facilities. A formalized process for complaints submission and handling is set. Likewise, Study Guide, instructions for dissertation and detailed subject descriptions, expectations, delivery methodology and bibliography are available electronically, mostly in Greek. Postgraduate students have access to the services provided for the graduate students, including housing, foreign languages, subsidies etc., via generic offering of the university. A career management and advice office are also offered.

II. **Analysis**

Students' testimonies praise the level of connection of the PSP with the market and the access the program provided to them via summer schools, seminars that included professionals, industry events etc. to the market as well as the quality of the courses. Steady support throughout the period was also provided by teaching staff formally but also informally, to assist students with their studies, with virtually two tutors per pupil correspondence. Access in software and tools was deemed good and appropriate, although further update of the said tools would benefit even more the students. Courses provided were characterized as of quality and depth.

III. **Conclusions**

The department has mastered well the connection between academia and markets. Staff is highly supportive of students' needs within classroom and throughout the course period and beyond. Although infrastructure is not program specific and participants are given the options that graduate students also enjoy, learning and support resources are adequate and proper. Any changes to the program should be carefully managed, as the department already enjoys a good reputational standing in the employment market.

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.

6.1 Preparatory courses that already take place (Probabilities, Python etc) to ease students of less related disciplines into the core subject, could take a more formalized format and be advertised , so as to attract a wider variety and number of candidates.

PRINCIPLE 7: INFORMATION MANAGEMENT

INSTITUTIONS BEAR FULL RESPONISBILITY FOR COLLECTING, ANALYSING AND USING INFORMATION, AIMED AT THE EFFICIENT MANAGEMENT OF POSTGRADUATE STUDY PROGRAMMES AND RELATED ACTIVITIES, IN AN INTEGRATED, EFFECTIVE AND EASLILY 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

The PSP has developed and maintain a sophisticated information management system, covering different aspects of the programme's features. In particular, there is extensive use of technology to record and utilise information related to student cohorts, different electronic platforms facilitating the learning process. There is also a systematic effort to collect and manage information on the programme and modules evaluations, which are further employed by the PSP management team in order to design the aims and future direction of the PSP. There is a clear commitment and dedication in preserving the programme quality, as indicated by the stakeholders' collective efforts to incorporate   any

recommendations, coming from these evaluations, into the PSP decision making process and action plan.

II.   **Analysis**

The PSP's approach to managing information is comprehensive and well-aligned with the principle in information management. A fully developed electronic portal supports the programme, providing support to students and staff members. There is the "e-class" platform, facilitating the communication of students with staff and the dissemination of teaching and learning material to the student cohorts. There is an IT system in place, collecting information for academic staff research quality, as well as other type of quality indicators that are further used by MODIP to develop measures of the programme quality. Important part of this quality measurement are the student evaluations, for both the PSP as well as the individual courses. Students feedback is then used from stakeholders in order to help PSP achieving some quality improvements.

As this is a relatively new programme, there is still no PSP graduate destination report, but it is already designed to take place in the near future cohorts.

III.   **Conclusions**

The PSP's information management system is effective and supports the program in various aspects. It adheres to information management principle by collecting and analyzing data for decision-making and improvement. The systematic use of feedback mechanisms is a consistent indicator of a culture of quality and accountability.

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.

None.

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. <u>Findings</u>, <u>analysis of judgement</u> and <u>conclusions</u> should be developed below in <u>three distinct parts</u>.

I.   Findings

The PSP official website provides a sub domain address of the department in Greek and English and the central webpage for the post graduate degree. Information is quite easily accessible in user-friendly drop-down menus. Data includes stuff and their backgrounds, course guide with subjects' content and description, quality assurance management, course regulation, infrastructures available to the students, enrolment and on-boarding information, any other related news of the faculty, mostly or exclusively in Greek. The Study Guide is available in electronic format including all the necessary information on programs, regulation, expected outcomes of the subject, teaching procedures, general information regarding the course department and the university. The PSP is also present in Facebook, Instagram, YouTube and LinkedIn, mostly or exclusively within the pages related to AUEB and less in a standalone format as a post graduate Master of Science. The website of the PSP includes a section of contemporary events related to the department. Other than social media and official websites, the SPS is also supported by advertised sponsorship and other promo events.

II.   Analysis

Navigation and information gathering on the site is easy, flawless and with enough data to cover pretty much all related questions. All public information is helpful and in sufficient detail. In consistency with its niche character, the PSP does not enjoy a very high-ranking recognition mark in the google search for relevant topics, a fact that could also be attributed to its limited life of less than 5 years. A notable positive point is the 6% allocation from the incomings of tuition

fees into advertising and promotion costs. Nevertheless, its public image is well founded in the niche industries that is serves, with industry ties well supported.

III. Conclusions

The PSP has built a strong relationship with the niche market it seeks to serve. The official website is readily available and with up-to-date information that is complemented by industry specific academic and professional events. Teaching staff have also a good academia presence that enhances public image. Further extraversion will help promote better and to wider audiences the program and its appeal.

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.

8.1 The program would benefit from some further (paid or sponsored) presence in social media, in related discipline magazines and associations and overall presence in public sphere, in order to attract wider audiences

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.

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. Based on these findings, the department and the PSP director decide upon any changes or improvements to current modules, or the restructuring and introduction of new ones.

There is not any external evaluation conducted yet, but there is a firm commitment from the PSP to take onboard any recommendations from such evaluations in the future, in order to further improve the programme's quality.

III. **Conclusions**

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

Panel Judgement

Please tick one of the following:

Principle 9: On-going monitoring and periodic internal 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.

PRINCIPLE 10: REGULAR EXTERNAL EVALUATION OF POSTGRADUATE STUDY PROGRAMMES

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

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

Documentation

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

Study Programme Compliance

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

    I.   Findings

        The programme has an External Advisory Committee with academics and professionals that meet to bring improvements. However, this doesn't correspond to an external evaluation properly speaking.The programme head has also a constant contact with the Hellenic Association of Actuaries and the Bank of Greece.

    II.   Analysis

        The programme was founded on 2019. It has't gone under previous external evaluation.
        The Department and the Programme's head keep close relations with professionals in order to bring constant improvements to its structure and teaching contents.

    III.   Conclusions

        The programme 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. This is an innovative programme in the Greek academic landscape.

2. The programme enjoys a very high rate of employability (86%) of students in the labor market.

3. There is significant support to students from the PSP services and academic staff.

4. A strong relation with professionals and foreign academics. There is a close cooperation with the Advisory Board.

5. The teaching staff consists of well-recognised experts in their fields.

II. Areas of Weakness

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

1. The low number of applicants and enrolled students.

2. The low awareness of the programme to prospective applicants.

III. Recommendations for Follow-up Actions

Please make any specific recommendations for development.

1. Increase the number of students.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are:

1, 2, 3, 4, 5, 6, 7, 8, 9, 10.

The Principles where substantial compliance has been achieved are:

None.

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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