



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

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

Accreditation Report for the Undergraduate Study Programme of:

Economics

Institution: National and Kapodistrian University of Athens

Date: 19 December 2020

Report of the Panel appointed by the HAHE to undertake the review of the Undergraduate Study Programme of **Economics** of the **National and Kapodistrian University of Athens** 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 Undergraduate Study Programme of **Economics** of the **National and Kapodistrian University of Athens** comprised the following five (5) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

1. Prof. Constantine Passaris (Chair)

University of New Brunswick, New Brunswick, Canada

2. Prof. Michel Dimou

Université du Sud Toulon-Var, Toulon, France

3. Prof. Demetris Kantarelis

Assumption University, Worcester, USA

4. Prof. Nicholas Vonortas

The George Washington University, Washington, USA

5. Dr. Fragkiskos Gonidakis

Member of the Economic Chamber of Greece

* *It is worth noting that two members of the Panel are graduates of the Department of Economics and one of them participated in the last external review that was held in 2014.*

II. Review Procedure and Documentation

The Accreditation review process for the Undergraduate Program of Studies of the Department of Economics at the National & Kapodistrian University of Athens was held on December 15-16, 2020. Due to the COVID-19 global pandemic all our meetings were held through the Zoom electronic platform and our onsite visit was held by viewing a prepared video. The documentation that was received prior to our virtual meetings adequately described the current program and practices that are in place. Furthermore, the External Evaluation & Accreditation Panel (EEAP) asked for and received copies of all the power point presentations.

Virtual Meeting of the External Evaluation & Accreditation Panel (EEAP) with the member of administrative committee of MODIP, the Department Head and the Departments Deputy Head

Professors Ourania Tsitsiloni, Stelios Kotsios and Dimitris Kenourgios opened the meeting by giving an overview of the Departments distinguished history of more than 150 years. They also provided the EEAP with a comprehensive analysis for the scope and substance of their undergraduate program. Of special note was the emphasis on a pluralistic approach to the teaching of economics and the focus on high quality teaching. Also discussed was the current organizational structure for the Department of Economics within the overall administrative structure of the National & Kapodistrian University of Athens. The EEAP was informed of an innovative Departmental initiative to provide a diploma for teaching economics in secondary schools. The EEAP members were also introduced to a new program and curriculum that will provide renewal for the Department's future academic mission. The Department of Economics takes great pride in the noteworthy contribution of its graduates to Greece's public administration and the development of national economic policy. A tangible expression of those contributions is recorded in the senior cabinet members who have served in several Greek governments, Governors of the Bank of Greece, and public service appointments to senior ranks of the Greek public administration. The overview presentations were followed by a cordial, productive and constructive discussion between the University administrators present and the members of the EEAP.

The Department of Economics operates within the legally mandated and overarching national government regulations. It is worth noting that because of financial and budgetary cutbacks that have been imposed to all the academic institutions of higher learning in Greece, the Department faces some challenges in pursuing its academic mission. The EEAP is of the considered opinion that Greek universities are vital to the success of the Greek economy in the 21st century. Human capital is the most important resource for all countries in the context of the new global economy of the 21st century. Universities are the creators of human capital. In this regard, the Department of Economics has a vital role to play in creating the human capital that Greece will

require in order to propel its future pathway towards economic growth and development. An essential prerequisite for achieving economic success in the future will require to adequately fund and provide sufficient human resources to academic departments at Greek universities to accomplish their mission.

Virtual Meeting with MODIP and OMEA members

The second virtual meeting of the first day was held in the presence of the Department Head and Deputy Head, 4 members of OMEA, and 2 members of MODIP and 2 members of the MODIP administrative support staff. These two groups are responsible for all aspects and phases relating to Quality Assurance (QA) issues of the Department and implementing the overall Quality Policy of the institution.

The virtual meeting commenced with a comprehensive power point presentation that addressed the actions and ways employed by the Department to ensure compliance with the requirements of the Principles of quality as dictated by HAHE (Hellenic Authority for Higher Education). The EEAP was pleased to note the actions taken by the Department of Economics following the recommendations of the last external evaluation which was completed in 2014.

During this meeting, an engaged and comprehensive interactive discussion ensued between representatives of the Department of Economics and the EEAP. Issues covered included student evaluations, suggestions to increase the percentage of student responses to the evaluations, the importance of Practical Training (Internship) for the students introduction to the workforce and fulfilling careers, as well as the importance of academic outreach programs such as ERASMUS-CIVIS and the potential of increasing the number of undergraduate courses offered in the English language. All in all, these wide-ranging discussions generated many new ideas and constructive comments.

Virtual Meeting with Teaching Staff Members

A representative group of 8 faculty members of all ranks who taught a variety of undergraduate courses participated in the next meeting. The EEAP observed a commendable student-centered learning and teaching program in the Department of Economics. This was clearly reflected in the enthusiasm and energy expended by the academic staff in their teaching and academic mission. It was also reflected in the students that met the EEAP in terms of their respect and gratitude for their professors. The EEAP observed that the members of the teaching staff in the Department of Economics are focused and committed to implementing high standards in student learning outcomes. It is worth noting that the teaching staff have embraced the work overload with a great sense of dedication and responsibility to their academic mission.

The EEAP was also favourably impressed with the academic staff commitment to their academic

research and engagement with public policy and community engagement. It was noted that some academic areas are inadequately staffed but new appointments will be made in the future. The conversations that the EEAP had had with the teaching staff complement present at the virtual meeting, clearly reflected their devotion to the academic mission of the Department and that they were prepared to make personal sacrifices for the purpose of providing academic support to their students. It was very clear that the academic staff are currently stretched to the limit of their time and energy. On a more favourable note, the EEAP was informed that the Department of Economics offers its teaching staff all the necessary electronic and visual tools that empower them to be effective teachers in the classroom and to pursue their research and publication outcomes. Furthermore, the efforts of the Department to harness the benefits of electronic capacity are manifest in their E-Class, live-streaming lectures, and the e-learning digital platform.

Virtual Meeting with Students

The EEAP met virtually and privately with a pre-selected group of 10 students who were pursuing their undergraduate studies under the auspices of the Department of Economics. They represented various stages towards the completion of their studies and different concentrations. They were equally divided between men and women. The EEAP was favourably impressed with the academic calibre of the students and their engagement to their studies.

During the EEAP virtual meeting with the undergraduate students the Panel members heard them applaud their professors for their friendliness and accessibility outside of the classroom. Their interactions with their professors included specific course assistance, recommendations for post graduate advice as well as suggestions for career pathways. The students repeatedly mentioned that they received individual attention from their faculty members promptly. Mentoring is also an important learning process that has been embraced by the Department of Economics as an important component of its academic mission.

The EEAP engaged the students in conversation regarding increasing the level of participation in the student evaluations and encouraged the students to propose their ideas and suggestions with respect to how student participation in course evaluations could be increased. In addition, the students voiced the opinion that the Practical Training (Internship) experience is valuable. They consider the program workload adequate and the content relevant and appropriate to their needs.

First EEAP Virtual Debrief

At the end of the first day of the virtual proceedings, the EEAP held a private virtual meeting for the purpose of a debrief and the sharing of preliminary observations. A constructive, engaged, and informed conversation followed.

Virtual Visit to the Departments Facilities

The EEAP was escorted on a virtual tour of the Department's facilities through a half hour pre-recorded video. The virtual tour provided an optical introduction for EEAP members to the department's classrooms, lecture halls, computer laboratories, administrative offices, meeting spaces, and the library. The EEAP noted that the department had a sufficient allocation of space to conduct its teaching and academic mission. The EEAP applauded the high level of administrative efficiency and the digitalization of records. It was noted that some students do not have access to computer hardware or adequate Internet access to allow them to fulfil their learning obligations. The Department is aware of this issue and is working to provide an effective remedy.

Virtual Meeting with Program Graduates

The EEAP met 9 graduates of the Department of Economics. They hold singularly important positions such as President of the Hellenic Union of Institutions for Occupational Retirement Provision, Mayor of Lokron, the Ministry of Foreign Affairs, Head of Finance (EnSCo Energy Services Group), Senior Economist at the Alpha Bank, Special Secretariat of Financial and Economic Crime Unit (SDOE), Independent Authority for Public Revenue (AADE), Prodea Investments, and PwC Luxembourg. The EEAP commended and applauded the accomplishments and career paths of this distinguished representation of the graduates of the Department of Economics.

The graduates had strong praise for the Department and the course of their undergraduate studies. They expressed their satisfaction with having chosen this Department because the Program of Studies they undertook proved to be useful and relevant to their professional career. They noted that its general nature complemented by professional courses in economic related disciplines is an advantage. In short, they found the pluralist approach empowered critical thinking and was rounded up with professional courses.

They mentioned that they had friendly and cooperative relationships with their professors. Their perception is that the Department of Economics has demonstrated significant improvement despite the lack of financial resources which is a severe restraining factor and the reduction in the teaching staff complement. The EEAP pointed out to the graduates that the Department counts on their feedback, based on their work experience, to modify, adjust or improve the Undergraduate Program with the maintenance and quality improvement in mind in order to stay up to date and competitive.

Virtual Meeting with the Employers and Social Partners

The EEAP met virtually with 8 employers and social partners from a wide range of sectors. They included the Presidents of the General Confederation of Greek Workers, the Institute of Certified Public Accountants of Greece, Hellenic Investors Association, and the Economic Chamber of Commerce. In addition, the meeting also included representatives from the Hellenic Republic Asset Development Fund and the Piraeus Port Authority, Bank of Greece, The Economist Events for Greece, Cyprus and Malta and EPSILON NET.

In general, the employers were very satisfied with the quality of the graduates that they were employing. The highlight of this meeting was the discussion concerning ways to formalize the exchange of information and communication between the partners and the Department of Economics for the purpose of better serving their mutual interests in various fronts including but not limited to employment of graduates, possible funding of student related departmental functions, Undergraduate Program enhancements, opportunities for student internships and visiting lecturers from business and industry. It was agreed by all that a formal platform to facilitate these issues and the interaction in general is required. More specifically, it was suggested that an Advisory Board with representation from businesses and Faculty should be created. The partners were very enthusiastic and supportive of this idea.

This group also suggested the need for periodic reviews of the job market needs in terms of skills and other areas of endeavour that were in demand. Finally, it was interesting to hear from the external partners that their interest and preference in the hiring of new employees has shifted from the ones that have special knowledge and skills in their respective field to those that possess an open and creative mind, are motivated and driven, have good communication and writing skills and are able to easily adapt and perform in a co-operative team environment. As such, they would like to see that the Department of Economics incorporate this type of training in the curriculum either via an elective course or included in an existing one.

Second EEAP Virtual Debrief

The second debrief for the EEAP was held on the second day of the virtual meetings with the Department of Economics. Its purpose was two-fold. First, to discuss the EEAP observations with respect to the day's proceedings. And second to prepare a list of questions to be posed to the Department's administrators for the purpose of garnering more information and clarification that the Panel members required in writing our final report.

Virtual Review Meeting with OMEA and MODIP Representatives and Closure Virtual Meeting

The final virtual meeting of the second day of the EEAP virtual onsite visit was devoted to a cordial and frank exchange of views and observations as well as questions from the EEAP members requesting clarification or more detailed information on matters pertinent to the drafting of the EEAP final report. The questions were pertinent to several specific issues as well

as sharing preliminary observations as a result of the EEAP virtual onsite visit and virtual meetings held over the two-day time period.

A conversation developed around whether the EEAP would evaluate the current program or the new program that was being proposed, it was agreed that the mandate of the EEAP was to evaluate the current program along the lines of the documentation that was provided to the EEAP through HAHE. Suffice to say, that the EEAP commends and applauds the Department of Economics for their worthwhile initiative to renew and redevelop their curriculum and program through the new program. Another conversation emerged around the ERASMUS-CIVIS student focused opportunities. In the current age of globalization, the ERASMUS program is a unique opportunity to develop a global mindset. It is in this context that the EEAP would like to encourage more Greek students to take advantage of this program and for the Department of Economics to explore offering a larger array of courses in the English language which would attract a larger number of international students through the ERASMUS program.

The meeting ended with the expression of gratitude and appreciation by Professors Tsitsiloni and Kotsios for the work, time, and effort expended by the EEAP in the conduct of its responsibilities. Finally, the chair of the EEAP thanked the University and the Department of Economics for the warm, collaborative, purposeful and cordial reception afforded the Panel members and the virtual hospitality that was extended to them. He went on to offer some preliminary observations and encouraged all the members of the Department despite the contemporary adversity to continue to work with the same high level of dedication and devotion to their academic mission that was clearly obvious in the course of the EEAP interface at the virtual meetings with administrators and the teaching staff. He concluded by offering the EEAP best wishes for the holidays.

III. Study Programme Profile

The structure of the Undergraduate Program of Studies (UPS) at the Department of Economics is as follows:

The completion of studies requires the successful attendance of 36 courses. From those 36 courses,

- Twenty (20) courses are compulsory
- Four (4) courses are basic electives
- Four (4) courses are selected from elective group out of 5 thematic groups, each group offering 6 courses. One group must be chosen and, afterwards, 4 out of the 6 group courses must be selected
- The remaining 8 courses are free electives from a long list offered

PART B: COMPLIANCE WITH THE PRINCIPLES

Principle 1: Academic Unit Policy for Quality Assurance

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 ALL INSTITUTION'S AREAS OF ACTIVITY, AND PARTICULARLY AT THE FULFILMENT OF QUALITY REQUIREMENTS OF UNDERGRADUATE PROGRAMMES. THIS POLICY SHOULD BE PUBLISHED AND IMPLEMENTED BY ALL STAKEHOLDERS.

The quality assurance policy of the academic unit is in line with the Institutional policy on quality, and is included in a published statement that is implemented by all stakeholders. It focuses on the achievement of special objectives related to the quality assurance of study programmes offered by the academic unit.

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 programme, its purpose and field of study; it will realise the programme's strategic goals and it will determine the means and ways for attaining them; it will implement the appropriate quality procedures, aiming at the programme's continuous improvement.

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

- a) the suitability of the structure and organization of the curriculum;*
- b) the pursuit of learning outcomes and qualifications in accordance with the European and the National Qualifications Framework for Higher Education;*
- c) the promotion of the quality and effectiveness of teaching;*
- d) the appropriateness of the qualifications of the teaching staff;*
- e) the enhancement of the quality and quantity of the research output among faculty members of the academic unit;*
- f) ways for linking teaching and research;*
- g) the level of demand for qualifications acquired by graduates, in the labour market;*
- h) the quality of support services such as the administrative services, the Library, and the student welfare office;*
- i) the conduct of an annual review and an internal audit of the quality assurance system of the undergraduate programme(s) offered, as well as the collaboration of the Internal Evaluation Group (IEG) with the Institution's Quality Assurance Unit (QAU).*

Study Programme Compliance

On the eve of the two-hundredth anniversary of the Greek War of Independence, the Panel is honored for the opportunity to evaluate the Department of Economics of the historic National and Kapodistrian University of Athens, founded, after the Revolution in 1837, as the first University of modern Greece, the Balkan peninsula and the Eastern Mediterranean region.

The EEAP quickly came to the realization that the Economics Department, subject to limited budgets, complicated regulatory laws, and plain Greek *filotimo*, has established a pluralistic mission with adoptable goals set by modern academic parameters. Based on provided data (past and current), it is obvious that the efforts of both faculty and administrators have established and continually modify a dynamic culture conducive to high quality teaching, research and vitally important community service.

The EEAP found the curriculum suitable and the pursuit of learning outcomes in accordance with the European and the National Qualifications Framework for Higher Education.

The online automated student evaluation system for courses and instructors promotes both the quality and effectiveness of teaching. Some current and past students, interviewed by the EEAP, genuinely praised certain faculty members for both extraordinary and inspiring teaching.

As reported by some members of the faculty, as well as in the CVs of most faculty, it is obvious that the Department encourages research efforts. The EEAP was impressed by the faculty's past and recent research activity in terms of scholarly publications in high quality peer-reviewed journals, number of books authored, and the recurrent participation in academic conferences around the world. It was noted that faculty members frequently collaborate with graduate students in research.

Some employers from both public and private sectors that the EEAP had the opportunity to meet with, indicated that graduates are well-equipped to take on tasks in today's demanding labor markets. They praised the ability of the graduates to see the big picture and for their ability to critically think about problems at work. In the words of an employer, "we hire many inexperienced graduates right after they receive their diplomas because, from past hiring, we know that they would accomplish their tasks as effectively and efficiently as experienced employees; they are trained well to understand theory and practice and, as a result, they perform as if they were experienced."

It appears that students and faculty are served by many well-functioning and appropriately equipped offices and classrooms, computer labs, availability of hardware and software, a well-connected and functioning library and support services of high quality such as student welfare, IT, and highly efficient and productive administrative offices.

The annual review and internal audit as well as the collaboration of the Internal Evaluation Group with the Institution's Quality Assurance process have been operating smoothly and resourcefully in safeguarding and improving quality assurance.

Panel Judgement

Principle 1: Institution Policy for Quality Assurance	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The Department could improve the quality of the curriculum by introducing courses and concentrations in additional and / or emerging new fields such as, Artificial Intelligence, big data economy, health economics, actuarial studies, behavioural / experimental economics, sports economics, urban economics as well as law and economics.

Additionally, the Department should make an effort to increase participation of students in the process of course evaluations in order to further improve the quality of courses offered and the instruction of those courses.

Moreover, the Department could improve employability of graduates through the issuance of certifications and better connectivity with labour markets.

Principle 2: Design and Approval of Programmes

INSTITUTIONS SHOULD DEVELOP THEIR UNDERGRADUATE PROGRAMMES FOLLOWING A DEFINED WRITTEN PROCESS WHICH WILL INVOLVE THE PARTICIPANTS, INFORMATION SOURCES AND THE APPROVAL COMMITTEES FOR THE PROGRAMME. THE OBJECTIVES, THE EXPECTED LEARNING OUTCOMES, THE INTENDED PROFESSIONAL QUALIFICATIONS AND THE WAYS TO ACHIEVE THEM ARE SET OUT IN THE PROGRAMME DESIGN. THE ABOVE DETAILS AS WELL AS INFORMATION ON THE PROGRAMME'S STRUCTURE ARE PUBLISHED IN THE STUDENT GUIDE.

Academic units develop their programmes following a well-defined procedure. The academic profile and orientation of the programme, the objectives, the subject areas, the structure and organisation, the expected learning outcomes and the intended professional qualifications according to the National Qualifications Framework for Higher Education are described at this stage. The approval or revision process for programmes includes a check of compliance with the basic requirements described in the Standards, on behalf of the Institution's Quality Assurance Unit (QAU).

Furthermore, the programme design should take into consideration the following:

- *the Institutional strategy*
- *the active participation of students*
- *the experience of external stakeholders from the labour market*
- *the smooth progression of students throughout the stages of the programme*
- *the anticipated student workload according to the European Credit Transfer and Accumulation System*
- *the option to provide work experience to the students*
- *the linking of teaching and research*
- *the relevant regulatory framework and the official procedure for the approval of the programme by the Institution*

Study Programme Compliance

The Department of Economics has established a clearly-defined academic profile and orientation of studies in accordance with the intended professional qualifications of HAHE. The Department is well-structured, academically and administratively, and it has established an appropriate variety of subject areas with well-articulated expected learning outcomes.

The Department is mindful of market changes and student needs in the design of concentrations and courses and it builds safeguards for the smooth progression of students, throughout the stages of their studies. Nonetheless the Department envisions a new structure of its undergraduate programme. The student workload is appropriate, in accordance with the European Credit Transfer and Accumulation System.

The Department is successful in helping students to acquire work experience through internships and as testified by employers, students are well-versed on current issues which serves as evidence that instructors succeed in linking research to teaching.

The Department dutifully functions within the complicated and time-consuming decision-making process of the regulatory parameters and the official procedures set by the National and Kapodistrian University of Athens as well as by higher authorities.

Panel Judgement

Principle 2: Design and Approval of Programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The Department of Economics needs to improve its speed of adaptation to societal needs. In recognition of this need a new programme of studies is already being prepared.

Principle 3: Student- centred Learning, Teaching and Assessment

INSTITUTIONS SHOULD ENSURE THAT THE UNDERGRADUATE PROGRAMMES ARE DELIVERED IN A WAY THAT ENCOURAGES STUDENTS TO TAKE AN ACTIVE ROLE IN CREATING THE LEARNING PROCESS. THE ASSESSMENT METHODS SHOULD REFLECT THIS APPROACH.

Student-centred learning and teaching plays an important role in stimulating students' motivation, self-reflection and engagement 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, enabling 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;*
- *reinforces 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 students' complaints.*

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;*
- *the regulations for assessment take into account mitigating circumstances;*
- *assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures;*
- *a formal procedure for student appeals is in place.*

Study Programme Compliance

The Programme underwent a process of external evaluation six years ago which proposed several modifications to enhance student-centered learning. These proposals addressing learning, teaching, and evaluation included:

1. Standardized presentation of course syllabi (target, learning objectives, achievements, etc).

The Department responded satisfactorily with standardized syllabi and common presentation across concertation areas (ενότητες). The syllabi summarize and present learning objectives, course content, methods of evaluation, and sources of information.

2. Adopt a process of systematic course appraisal and evaluation as well as feedback of the results to students. The results must also be juxtaposed across courses.

The Department has since adopted a process of course evaluation by students through electronic questionnaires. The results are used internally by the Department in making decisions. However, a few things remain unclear: (i) The process by which the course evaluation results become binding – that is to say, in addition of the annual best teacher award, what incentives and disincentives exist to teachers performing above and below average respectively across several years. (ii) How the results of student course evaluation are fed back to the students and what effective action can they take, if needed in exceptional cases, to improve performance.

The EEAP members did get a clear impression that the individual faculty members participating in the discussions cared a lot about the evaluations. However, the EEAP has observed a lack of a definitive process for the implementation of the result of the student evaluations.

The number of student respondents was, on average, very low, making the results of questionable value. While this reflects a more general cultural characteristic of the country vis a vis evaluation, the EEAP members would like to recommend redoubling of efforts by teaching personnel on that front.

3. Create a Committee to re-examine the course offerings, decrease overlaps. Reorganize the areas of study (τομείς), decrease the number and simplify.

The Department responded quite positively by creating a Committee of Undergraduate Studies which has already decreased the course number to about 80. Moreover, the Department has recognized limitations of the current programme and is developing a new curriculum.

4. Act to increase the great point average (GPA) at graduation, decrease large discrepancies in success across courses, and decrease the large number of students that do not conclude their studies within n+2.

In response, the Department strengthened tutorial sessions (φροντιστήρια) in 14 of the 20 compulsory courses, raised the sections of obligatory courses to two per course, strengthened the advising function of faculty, increased distance learning, and moved into a system of annual review of the Programme with an eye on content annotation.

Still, the number of n+2 students remains excessively high. Almost 18,000 written exams are graded annually. Much of the imbalance is beyond the control of the Department: excessive number of incoming students, lower bases, and many transfers from provincial universities lead to large numbers of poorly prepared students. In an effort to mitigate the situation, the Department has introduced remedial courses for incoming students.

The EEAP felt the lack of prerequisites in the current programme remains a problem. While we heard that students can be advised and that the vast majority of them does not seem to have problems, our concern remains, given the large numbers of students involved.

The Panel understood that the faculty members use an extensive set of educational methods to communicate the material to students and facilitate learning, adapted to the specific thematic topic and to the number of students in the class. Large student numbers, obviously, negatively

affect student-centered learning as well as limit the ability of professors to judge learning quality beyond exams and a few assignments. Better chance of close relationship between students and professors apparently exists in elective courses, with fewer student participants, where assignments become more personalized and feedback from the professor more frequent.

The EEAP felt, and various stakeholders confirmed, that the Department could increase the economic courses given in foreign languages, especially English, at the undergraduate level. This would not only facilitate learning and exposure to original literature but also to encourage the arrival of foreign students through programmes of international mobility such as Erasmus as well as domestic students to go abroad.

A further issue raised in the discussions was the ability of the faculty to train students in writing assignments – beyond exams – and more specifically term papers and specialty short pieces such as memoranda. We heard that such work is done in elective courses with smaller numbers of students. The EEAP is of the opinion that the Department should redouble its effort in this respect given that (i) middle-level education has degraded and writing skills training is in short supply among young people nowadays; (ii) larger numbers of students enter the Programme than before, many of them relatively poorly trained; and (iii) writing and communication skills are in high demand in the job market, whether academic or professional.

Important to note that there is no thesis requirement (διπλωματική εργασία) in this Programme. Perhaps this option should exist, both in terms of economic research-oriented themes and / or more professional work coupled with some form of internship (πρακτική εξάσκηση) formal or informal.

It was abundantly clear that the Department is aiming at producing “wholesome” economists, that is people with multifaceted skills and ability to think critically across various subjects of contemporary economic analysis and policy. It was also clear that the Department deeply cares about students who want to continue with graduate studies. We were told so by both faculty members and by distinguished groups of stakeholders. This is excellent and should be congratulated.

The picture was not equally clear regarding the students of less ambitious outlook who will actually be looking for a job in public and private sectors. We return to this topic in the next Principle.

Finally, it is our perception that the Department will need to further cultivate the identity and public image of its graduates. Preparing the next cohort of graduates would require an improved skill set and qualifications in order to enhance their absorption in the labour market. It is noteworthy here that two-thirds of the graduates choose one of the existing five areas of concentration (finance and business economics). Obviously, they are looking for a marketable identity.

Panel Judgement

Principle 3: Student- centred Learning, Teaching and Assessment	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

- Better define the profile of the graduates in the context of the Department study areas.
- Introduce “writing in the discipline” courses where the emphasis is on writing and expression as appropriate in economics.
- Increase the number of courses in foreign languages and especially in English.
- Increase outreach (εξωστρέφεια) of the Programme by facilitating student foreign experiences and also by increasing the number of foreigners in the domestic student mix.
- Improve the utilization of annual course evaluations and encourage teaching mentoring.

Principle 4: Student Admission, Progression, Recognition and Certification

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

Institutions and academic units need to put in place both processes and tools to collect, manage and act on information regarding student progression.

Procedures concerning the award and recognition of higher education degrees, the duration of studies, rules ensuring students progression, terms and conditions for student mobility should be based on the institutional study regulations. Appropriate recognition procedures rely on institutional practice for recognition of credits among various European academic departments and Institutions, in line with the principles of the Lisbon Recognition Convention.

Graduation represents the culmination of the students' study period. Students need to receive documentation explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed (Diploma Supplement).

Study Programme Compliance

The Department organizes welcoming events for new students at the beginning of the academic year. Fresh students learn the principles of the Programme, are informed about the procedures, and are connected to their Faculty Advisor. Moreover, they are directed toward the Study Guide on the website of the Department. The Study Guide is fully annotated for 2019-2020 and appears helpful in answering all typical questions a student may have during their study career. The Study Guide and the Regulation for Exam Organization of the Department explain the methods of student evaluation. Students with special needs have the ability to request alternative examination procedures.

The structure of the undergraduate programme is fairly straightforward. Thirty-six (36) courses in total are divided between twenty (20) compulsory, four (4) limited choice courses, four (4) courses from the area of study of the student, and eight (8) elective courses of free choice. The latter can be from other Departments of the School. There are twenty-two (22) courses from other Departments (Political Science, Law, Mathematics) that economics students can take for credit.

Various stakeholders underlined the advantage of the Department to be part of a large comprehensive University which allows leveraging courses offered by other Departments of the specific School. The EEAP considered that in compliance with international trends, the Department could also offer inter-disciplinary specializations in conjunction with other Departments.

The Programme participates in ERASMUS where it collaborates with 12 European Universities. The number of outgoing and incoming students through ERASMUS has never been large and has, unfortunately, dropped during the past few years.

Diploma Supplement is available to all graduates. Soon it will be issued automatically to all graduates at the time of graduation.

While the Department has a long history of producing learned graduates who end up on the highest levels of academia, government, and industry, the vast majority of the graduates will enter the Greek labour market upon graduation. In this regard, a degree in economics with an average of 6.8 is just one prerequisite. Other very important advantages for job seekers involve practical knowledge and prior work experience. An important way the Department addresses this issue is the formal Internship practice (Πρακτική). Unfortunately, it is appreciated that these opportunities are few and far between in terms of the average student. Moreover, in this Department “Πρακτική” also seems somewhat undervalued: it is optional and does not count in the calculation of GPA, even though it receives the same (7) points as other courses. We strongly felt that the Department can strengthen its effectiveness on this front by better connecting to the productive sector (both private and public) and initiating the practice of “deep mentoring” for the students.

Panel Judgement

Principle 4: Student Admission, Progression, Recognition and Certification	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

- Develop interdisciplinary specializations in collaboration with other Departments of the specific School and beyond.
- Redouble efforts to bring students in contact, if not direct working relationship, with prospective employers.
- Better articulate that formal (paid) as well as informal (unpaid) internships should be an important part of study.

Principle 5: Teaching Staff

INSTITUTIONS SHOULD ASSURE THEMSELVES OF THE QUALIFICATIONS AND COMPETENCE OF THE TEACHING STAFF. THEY SHOULD APPLY FAIR AND TRANSPARENT PROCESSES FOR THE RECRUITMENT AND DEVELOPMENT OF THE TEACHING STAFF.

The Institutions and their academic units have a major responsibility as to the standard of their teaching staff providing them with a supportive environment that promotes the advancement of their scientific work. In particular, the academic unit should:

- *set up and follow clear, transparent and fair processes for the recruitment of properly qualified staff and offer them conditions of employment that recognize 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 members (with respect to attendance requirements, performance, self-assessment, training etc.);*
- *develop policies to attract highly qualified academic staff.*

Study Programme Compliance

For compliance with Principle 5, the EEAP has noted several points.

The Department has 36 (ΔΕΠ) members: 23 full professors, 6 associate professors (αναπληρωτες), 6 senior lecturers (επικουροι), 1 lecturer (λεκτορας). First, the Department had up to 44 (ΔΕΠ) members six years ago; second, 3 full professors are long-term absent since they have taken on Governmental responsibilities; third, the lecturer holds a non-permanent position, that should disappear when she/he will reach retirement. Hence, the faculty members involved in the life of the Department are 33 and will decline down to 32 when the lecturer will reach retirement, which implies a 28% loss of the academic staff over the last decade. Moreover, 10 members of the academic staff would reach retirement before 2024. It was noted that 3 ΕΤΕΠ members, 3 ΕΔΥΠ members and several Ph.D. students also serve as teaching instructors in the undergraduate program.

On faculty recruitment, there are clear, transparent and fair processes in place in order to attract competent and high-quality candidates for needed positions. On the professional development of the faculty, the Department offers the opportunity for staff to apply for 6-month research leave (sabbatical) for every three years of service, which can be cumulative.

The Department has undertaken action to replace/recruit 6 new (ΔΕΠ) members. The academic and research profiles of the new members is not clear yet, but the Department aims to recruit at least a new (ΔΕΠ) member to teach econometrics.

Each member of the academic staff delivers courses in the undergraduate program for 6 to 10 hours per week. Additionally, faculty members teach courses to 771 postgraduate students and deal with the supervision of 73 Ph.D. students.

The Department displays a significant scholarly research output in the form publications (articles and books) and encourages national and international conference participation by providing funding to its faculty.

Panel Judgement

Principle 5: Teaching Staff	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

From a historical point of view, several members of the Department’s academic staff have been nominated to highly important political and administrative positions in Greece (among others, Prime Minister, Ministers, and Governor of the Central Bank), which, obviously, serves as proof of the high academic quality of the members of the Department. Nevertheless, it is important that these non-academic assignments do not affect the Department’s organization and the quality of the teaching. The Department should find a way to efficiently replace the “missing professors” and staff that is about to retire. Although it is not quite clear when the last recruitment did take place, it is clear that faculty positions have been lost and that at least 10 faculty members will go on retirement within the next 3 years.

It seems that six new academic positions would open in the future, but it may not be sufficient. The Department must also consider the question whether the new job offers should fit the same research and teaching profiles as the previous ones. Changes in student preferences (towards financial and applied economics) should lead to new recruitments with specific research profiles on these fields. The EEAP recognizes the acute teaching staff shortages at the present time and in the future and strongly recommends that the Department make a concerted effort to rectify the situation immediately.

Principle 6: Learning Resources and Student Support

INSTITUTIONS SHOULD HAVE ADEQUATE FUNDING TO COVER TEACHING AND LEARNING NEEDS. 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, BOARDING, CAREER AND SOCIAL POLICY SERVICES ETC.).

Institutions and their academic units must have sufficient funding and means to support learning and academic activity in general, so that they can offer to students the best possible level of studies. The above means could include facilities such as libraries, study rooms, educational and scientific equipment, information and communications services, support or 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 or international students, students with disabilities) and 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 ensures that all resources are appropriate, adequate, and accessible, and that students are informed about the services available to them.

In delivering support services the role of support and administrative staff is crucial and therefore they need to be qualified and have opportunities to develop their competences.

Study Programme Compliance

The Department's facilities for the successful delivery of the programme are adequate. All facilities are within walking distance and it has its own dedicated office space. There are enough classrooms with various capacities, which are well equipped and with sufficient IT equipment.

The Department shares the use of the library of the university. The library provides access to various databases with financial data, as well as electronic access, academic journals, and books. Additionally, the department has a significant number of labs, which are used for the successful delivery of specialized courses. There are dedicated IT labs for student use and the teaching of IT related subjects. Facilities seem to fit the needs of the Department.

The students are informed about all available services in the beginning of their studies, upon arrival on campus, during the university student induction process.

There is a significant variety of student support facilities available for the students, which are, Career Office, Counselling Services, ERASMUS Office, and the Office for Practical Training. Within the university community, there are also many social and other activities that students can participate in, ranging from business to civic.

Information and material for all tutored modules are uploaded on the electronic learning platform (e-class) which contains useful studying material inclusive of lecture notes, articles, and other useful information relevant to the programme. E-class is used as a platform for communication between students and faculty in every course.

Panel Judgement

Principle 6: Learning Resources and Student Support	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The EEAP recommends that the Department of Economics facilitate the access to computers and laptops for students who do not have this capability as well as to students who do not have strong internet connection.

Principle 7: Information Management

INSTITUTIONS BEAR FULL RESPONSIBILITY FOR COLLECTING, ANALYSING AND USING INFORMATION, AIMED AT THE EFFICIENT MANAGEMENT OF UNDERGRADUATE PROGRAMMES OF STUDY 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 as well as to the academic community.

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

The information gathered 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 programme(s)*
- *availability of learning resources and student support*
- *career paths of graduates*

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

Study Programme Compliance

The Department has already established an information system for the management and monitoring of data concerning students, teaching staff, course materials, and the provision of services to all involved in the education process.

The EEAP noted that there are effective procedures in place for collecting and evaluating information on study programmes and human resources (students and employees) continually updated by administrative staff. The Department complies with the General Data Protection Regulation (2016/679) (required by EU) for data protection and privacy and, among other, it prohibits the free collection and management of personal data without consent. Data banks include student profiles, student evaluation results (through Course-Teaching Assessment Questionnaires, administered electronically), student progress, inventory of learning resources, and career paths upon graduation.

Panel Judgement

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

Panel Recommendations

The EEAP recommends a comprehensive effort by the Department to gather data and analyse the information regarding the availability and the utilization of the resources at their disposal such as equipment, IT facilities, labs, etc., for the purpose of evaluating student needs and the type of appropriate remedial action that should be taken.

Principle 8: Public Information

INSTITUTIONS SHOULD PUBLISH INFORMATION ABOUT THEIR TEACHING AND ACADEMIC ACTIVITIES WHICH IS CLEAR, ACCURATE, OBJECTIVE, UP-TO-DATE AND READILY ACCESSIBLE.

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

Therefore, institutions and their academic units provide information about their activities, including the programmes they offer, the intended learning outcomes, the qualifications awarded, the teaching, learning and assessment procedures used, the pass rates and the learning opportunities available to their students, as well as graduate employment information.

Study Programme Compliance

The Department makes available information about its activities to the public through its website (<http://en.econ.uoa.gr>). The site is updated, and it provides useful information about the various programmes of study and courses; however, it appears old-fashioned.

The Department utilizes modern ways of education and lifetime learning and has developed e-learning for all courses and course-related materials. Programme information is published on the Department's website, as well as regular post announcements and it is regulated by administrators.

The Department uses social media platforms to publicize its activities and it welcomes direct communication with all stakeholders inclusive of potential employers looking for employees upon graduation. The accuracy and the distribution of information.

Panel Judgement

Principle 8: Public Information	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The website should be modernized and become more user friendly.

Principle 9: On-going Monitoring and Periodic Internal Review of Programmes

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

Regular monitoring, review and revision of study programmes aim to maintain the level of educational provision and to create a supportive and effective learning environment for students.

The above comprise the evaluation of:

- *the content of the programme in the light of the latest research in the given discipline, thus ensuring that the programme is up to date;*
- *the changing needs of society;*
- *the students' workload, progression and completion;*
- *the effectiveness of the procedures for the assessment of students;*
- *the students' expectations, needs and satisfaction in relation to the programme;*
- *the learning environment, support services and their fitness for purpose for the programme*

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. Revised programme specifications are published.

Study Programme Compliance

There is a self-assessment procedure in the Department that takes place annually. This procedure is conducted by the Quality Assurance Unit in the Department and shared with the academic members and the MODIP. All changes in the undergraduate program are discussed by the members in the general assembly of the Department.

Students are frequently asked to evaluate the program and the courses, but student participation is rather limited. Student evaluations are conducted seriously with 30 questions on the whole program, each course, each academic member, and each lab. The results are discussed by the members of the OMEA and the academic staff in order to improve teaching quality.

One should note that the Department has undertaken an important revision of its curriculum. The current programme has 6 basic orientations; the new program proposal collapses those to 4: Political Economy (Πολιτική Οικονομία); Economic and Public Policy (Οικονομία, Πολιτική και Κράτος); Business Administration and Finance (Διοίκηση Επιχειρήσεων & Χρηματοοικονομική); Applied and Mathematical economics (Μαθηματικά, Πληροφορική και Ποσοτικές Μέθοδοι).

The future undergraduate program is still based on a 36-course curriculum but it better fits student preferences and labour market needs. Around 26 courses would be mandatory, 5 orientation courses, and 5 elective courses. Each student would be able to choose a series of 5 elective courses from about 50 different available courses (available also in other Departments).

The faculty of the Department feels that the future curriculum better adapts to student preferences and it is expected to reduce the length of studies beyond 4 years. The question of the prerequisites is being debated but, up to this point, no decision has been reached.

Panel Judgement

Principle 9: On-going Monitoring and Periodic Internal Review of Programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The EEAP considers that the Department undertakes important and positive changes in the undergraduate program as reflected in the new proposal. However, prerequisites are strongly recommended.

The EEAP feels that the possibility of replacing elective courses with a thesis should be strongly considered. It is recognized that such a development will encounter difficulties due the trend of decreasing numbers of faculty members.

Principle 10: Regular External Evaluation of Undergraduate Programmes

PROGRAMMES SHOULD REGULARLY UNDERGO EVALUATION BY COMMITTEES 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 programme accreditation process which is realised as an external evaluation procedure, and implemented by a committee of independent experts. HAHE grants accreditation of programmes, with a specific term of validity, following to which revision is required. The accreditation of the quality of the programmes acts as a means of verification of the compliance of the programme with the template's requirements, and as a catalyst for improvement, while opening new perspectives towards the international standing of the awarded degrees.

Both academic units and institutions participate in the regular external quality assurance process, while respecting the requirements of the legislative framework in which they operate.

The quality assurance, in this case the accreditation, is an on-going process that does not end with the external feedback, or report or its follow-up process within the Institution. Therefore, Institutions and their academic units ensure that the progress made since the last external quality assurance activity is taken into consideration when preparing for the next one.

Study Programme Compliance

This is the second external evaluation of the study programme. The first evaluation took place in 2014. The Department has been active in implementing all feasible actions recommended by the first evaluation. Although there has not been a new program until now (the new program should be available in 2021) substantial efforts have been made towards four directions: improve the teaching material for students; improve the relation between academic staff and students; organize student evaluations; organize and improve the information for students regarding different concentrations, elective courses, and post-graduate perspectives. (For more on this topic see Principle 3).

A second series of proposals of the 2014 Committee concerned the restructuring of the academic staff. Until now, this problem has been addressed primarily through faculty attrition and less through strategic restructuring. The expected 6 new hires provide a new opportunity for a more organic resolution.

Panel Judgement

Principle 10: Regular External Evaluation of Undergraduate Programmes	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

The new programme that is currently under development will go a long way towards alleviating the concerns of the EEAP.

PART C: CONCLUSIONS

I. Features of Good Practice

- Pluralistic and well-rounded curriculum constantly adapting and modernizing
- Qualified faculty active in both teaching and research
- Adequate facilities and administration programs
- The Department's historical competitive advantage has been in the area of Political Economics as reflected in the high numbers of graduates and involved in public administration
- Finance and Business Administration have also emerged as areas of strong study and research activity (most popular among students) and have greatly contributed to connectivity with both private and public labour markets
- Graduates are praised by employers for their ability to see the big picture and their critical thinking skills. The faculty deserves congratulations for effectively teaching theoretical principles subject to pragmatism and for the assistance provided to students when they seek work experience through internships and ERASMUS opportunities

II. Areas of Weakness

- rising numbers of relatively poorly prepared entrants
- dropping numbers of faculty
- chronically declining appropriations of public funds
- paucity of courses and areas of study on popular modern and emerging fields that may more fully utilize the skills of faculty
- Imperfect correlation between the skill set acquired by the graduates and the needs of the labour market

III. Recommendations for Follow-up Actions

Faculty

- There is a foundational need to increase the teaching staff complement for the purpose of maintaining the evolution of the curriculum

Programme

- Increase number of courses in English
- Introduce new courses in emerging areas

- Introduce writing-emphasis courses
- Introduce prerequisites
- Consider asking students to write a thesis at the end of their studies

Quality Assurance

- Consider establishing Advisory Boards comprised of representatives from academia and the productive sector including both private and public stakeholders
- Improve participation of students in the evaluation process and provide feedback to them on the utilization of the results to facilitate efforts for improvement in the quality of teaching and learning
- Periodic updating of websites and better utilization of social media

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are:

1, 2, 5, 6, 7, 8, 9

The Principles where substantial compliance has been achieved are:

3, 4, 10

The Principles where partial compliance has been achieved are:

None

The Principles where failure of compliance was identified are:

None

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

The members of the External Evaluation & Accreditation Panel

Name and Surname

Signature

- 1. Prof. Constantine Passaris (Chair)**
University of New Brunswick, New Brunswick, Canada

- 2. Prof. Michel Dimou**
Université du Sud Toulon-Var, Toulon, France

- 3. Prof. Demetris Kantarelis**
Assumption University, Worcester, USA

- 4. Prof. Nicholas Vonortas**
The George Washington University, Washington, USA

- 5. Dr. Fragkiskos Gonidakis**
Member of the Economic Chamber of Greece