



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
HELLENIC REPUBLIC



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**Accreditation Report
for the New Undergraduate Study Programme in
operation of:**

Accounting and Finance

**Institution: University of Thessaly
Date: 25 March 2023**



Επιχειρησιακό Πρόγραμμα
Ανάπτυξη Ανθρώπινου Δυναμικού,
Εκπαίδευση και Διά Βίου Μάθηση
Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης



Report of the Panel appointed by the HAHE to undertake the review of the New Undergraduate Study Programme in operation of **Accounting and Finance** of the **University of Thessaly** for the purposes of granting accreditation.

TABLE OF CONTENTS

Part A: Background and Context of the Review	4
I. The External Evaluation & Accreditation Panel.....	4
II. Review Procedure and Documentation	5
III. New Undergraduate Study Programme in operation Profile.....	6
Part B: Compliance with the Principles	7
Principle 1: Strategic Planning, Feasibility and Sustainability of the Academic Unit.....	7
Principle 2: Quality Assurance Policy of the Institution and the Academic Unit.....	13
Principle 3: Design, Approval and Monitoring of the Quality of the New Undergraduate Programmes.....	15
Principle 4: Student-centred Approach in Learning, Teaching and Assessment of Students.....	19
Principle 5: Student Admission, Progression, Recognition of Academic Qualifications and Award of Degrees and Certificates of Competence of the New Study Programmes.....	21
Principle 6: Ensuring the Competence and High Quality of the Teaching Staff of the New Undergraduate Study Programmes	24
Principle 7: Learning Resources and Student Support of the New Undergraduate Programmes...	26
Principle 8: Collection, Analysis and Use of Information for the Organisation and Operation of New Undergraduate Programmes	28
Principle 9: Public Information Concerning the New Undergraduate Programmes	30
Principle 10: Periodic Internal Review of the New Study Programmes.....	32
Principle 11: Regular External Evaluation and Accreditation of the New Undergraduate Programmes.....	34
Principle 12: Monitoring the Transition from Previous Undergraduate Study Programmes to the New Ones.....	36
Part C: Conclusions	38
I. Features of Good Practice	38
II. Areas of Weakness	38
III. Recommendations for Follow-up Actions	38
IV. Summary & Overall Assessment	39

PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The External Evaluation & Accreditation Panel

The Panel responsible for the Accreditation Review of the new undergraduate study programme in operation of **Accounting and Finance** of the **University of Thessaly** comprised the following five (5) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

1. Professor Michel Dimou (Chair)

Université de Toulon, Toulon, France

2. Professor Ioannis Violaris

City Unity College, Nicosia, Cyprus

Visiting Professor at the Frederick, European and Neapolis Universities

3. Professor Nicholas Vonortas

The George Washington University, Washington, United States of America

4. Mr. Ioannis Michiotis

Economic Chamber of Greece, Athens, Greece

5. Mr. Alexandros Pappas

Student of Accounting and Finance, University of Macedonia, Thessaloniki, Greece

II. Review Procedure and Documentation

The Hellenic Authority for Higher Education (HAHE) has provided the Panel members a variety of documents that were prepared by the HAHE itself as well as from the University whose programme was under review. The HAHE documents included, inter alia, Quality indicators, the standards and guidelines, the mapping grid assessment guide and the Report's template.

Moreover, the University has provided, inter alia, the MODIP (Quality assurance unit) and OMEA (Internal evaluation unit) strategic plan, the quality policy, the targets planned, the study guide, the courses' outlines, the exams, and internal operation policies, as well as the academic faculty involved and in general all the procedures in place, that ensure the smooth operation of the programme under review. The University has also provided the Panel members all the presentations related to the establishment of the programme under review, the faculty involved, the available resources, a SWOT analysis, as well as services offered to the students.

The review of the programme has taken place remotely on Monday the 20th and Tuesday the 21st, 2023, during which the Panel has virtually met with the Vice Rector for Academic Affairs, the Head of the Department, the MODIP and OMEA representatives, teaching staff and students' representatives, employers', and social partners' representatives.

The interaction with the above-mentioned groups, has enabled the Panel members to form a first-hand understanding on the programmes structure, on the vision and mission of the department and the university, as well as the planned development of the university, department, and programme under review.

III. New Undergraduate Study Programme in operation Profile

The programme under review has commenced its operation in 2019.

Its duration is 4 academic years, 240 ECTS and leads to the award of the Bachelor in accounting and Finance. The graduates can either find employment in the private sector - firms, banks, accounting offices and related businesses - or in the public sector.

The current total number of student population is about 800 and the lecturers' / students' ratio is about 1/75.

The campus is well organized and includes offices, classrooms, auditoriums, the library, restaurants as well as dormitories. The campus is situated in a well organised environment known as "Geopolis" and is truly pleasant and enjoyable for students and staff.

The panel members aim to stress the fact that since the programme is quite recent some questions regarding the evaluation – such as the one concerning the integration of the graduates to the labour market – can't be addressed adequately.

PART B: COMPLIANCE WITH THE PRINCIPLES

Principle 1: Strategic Planning, Feasibility and Sustainability of the Academic Unit

Institutions must have developed an appropriate strategy for the establishment and operation of new academic units and the provision of new undergraduate study programmes. This strategy should be documented by specific feasibility and sustainability studies.

By decision of the institutional Senate, the Institutions should address in their strategy issues related to their academic structure in academic units and study programmes, which support the profile, the vision, the mission, and the strategic goal setting of the Institution, within a specific time frame. The strategy of the Institution should articulate the potential benefits, weaknesses, opportunities or risks from the operation of new academic units and study programmes, and plan all the necessary actions towards the achievement of their goals.

The strategy of their academic structure should be documented by specific feasibility and sustainability studies, especially for new academic units and new study programmes.

More specifically, the feasibility study of the new undergraduate study programmes should be accompanied by a four-year business plan to meet specific needs in infrastructure, services, human resources, procedures, financial resources, and management systems.

During the evaluation of the Institutions and their individual academic units in terms of meeting the criteria for the organisation of undergraduate study programmes, particular attention must be placed upon:

a. The academic profile and the mission of the academic unit

The profile and mission of the department should be specified. The scientific field of the department should be included in the internationally established scientific fields of Higher Education, as they are designated by the international categorisation of scientific fields in education, by UNESCO (ISCED 2013).

b. The strategy of the Institution for its academic development

The academic development strategy for the operation of the department and the new study programme should be set out. This strategy should result from the investigation of the factors that influence the studies and the research in the scientific field, the investigation of the institutional, economic, developmental, and social parameters that apply in the external environment of the Institution, as well as the possibilities and capabilities that exist within the internal environment (as reflected in a SWOT Analysis: strengths, weaknesses, opportunities, and threats). This specific analysis should demonstrate the reason for selecting the scientific field of the new department.

c. The documentation of the feasibility of the operation of the department and the study programme

The feasibility of the operation of the new department should be justified based on:

- the needs of the national and regional economy (economic sectors, employment, supply-demand, expected academic and professional qualifications)
- comparison with other national and international study programmes of the same scientific field
- the state-of-the-art developments
- the existing academic map; the differentiation of the proposed department from the already existing ones needs to be analysed, in addition to the implications of the current image of the academic map in the specific scientific field.

d. The documentation of the sustainability of the new department

Mention must be made to the infrastructure, human resources, funding perspective, services, and all other available resources in terms of:

- educational and research facilities (buildings, rooms, laboratories, equipment, etc.)
- staff (existing and new, by category, specialty, rank and laboratory). A distinct five-year plan is required, documenting the commitment of the School and of the Institution for filling in the necessary faculty positions to cover at least the entire pre-defined core curriculum
- funding (funding possibility from public or non-public sources)
- services (central, departmental / student support, digital, administrative, etc.)

e. The structure of studies

The structure of the studies should be briefly presented, namely:

- **The organisation of studies:** The courses and the categories to which they belong; the distribution of the courses into semesters; the alignment of the courses with the European Credit Transfer System (ECTS).
- **Learning process:** Documentation must be provided as to how the student-centered approach is ensured (modes of teaching and evaluation of students beyond the traditional methods).
- **Learning outcomes:** Knowledge, skills and competences acquired by graduates, as well as the professional rights awarded must be mentioned.

f. The number of admitted students

- The proposed number of admitted students over a five-year period should be specified.
- Any similar departments in other HEIs with the possibility of student transfers from / to the proposed department should be mentioned.

g. Postgraduate studies and research

- It is necessary to indicate research priorities in the scientific field, the opportunities for interdisciplinary research, the challenges towards new knowledge, possible research collaborations, etc.
- In addition, the postgraduate and doctoral programmes offered by the academic unit, the research projects performed, and the research performance of the faculty members should be mentioned.

Relevant documentation

- *Introductory Report by the Quality Assurance Unit (QAU) addressing the above points with the necessary documentation*
- *Updated Strategic Plan of the Institution that will include its proposed academic reconstruction, in view of the planned operation of the new department(s) (incl. updated SWOT analysis at institutional level)*
- *Feasibility and sustainability studies for the establishment and operation of the new academic unit and the new study programme*
- *Four-year business plan*

I. Findings

The unit has provided the panel with interesting documents about its short history, the functioning of the department, the strategy of the undergraduate and master's degree programmes. The unit has also delivered a SWOT analysis for the department.

The Department and the programme were created in 2019. The creation of the Department reflects the decision of some members of the Department of Economics of the University of Thessaly to build a new academic unit specifically focusing on accounting and finance, stemming from the 2019 law allowing the appearance of new AEI. The Department's members are mostly young researchers who were recruited after 2019. Several members of the Department previously followed a professional career in the private sector.

This is the only Department in the University but also in Central Greece delivering a diploma on accounting. Demand in the regional but also national labour market is very strong for such skills and the Department is very confident on the matching of its graduates with the needs of the firms and the recruiters. The teaching staff aims in providing not only theoretical knowledge but also professional skills to the students.

The team features a certain enthusiasm about the future of the Department and its programme. However, the ratio of teaching staff to students remains low, the students mainly come from the region of Thessaly and the entry level of new students through the national exam's system remains relatively low. These threats are common to all new Departments and programmes and the unit should be careful that they don't become permanent weaknesses.

II. Analysis

The Department has focused on accounting since this corresponds to the needs of the regional labour market. This is a good strategy, since it matches the outcomes of the programme to the real economy and identifies the skills that can be used from the firms. Nevertheless, a certain diversification of the programme should progressively appear allowing the students to develop differential skills and be able to search for more opportunities in the labour market. The Department has one post graduate programme. This seems sufficient for the time being when one takes into account the size of the Department. In the future, new postgraduate programmes could be considered. The Department could create an Advisory Board with members from the business world and the local institutions in order to build its future strategy.

III. Conclusions

The panel's conclusions are overall quite positive for the Department and the programme. The panel stresses however the need for future strategic planning in order to overcome actual threats related to the small faculty size and its recent history.

Panel Judgement

Principle 1: Strategic planning, feasibility and sustainability of the academic unit	
a. The academic profile and the mission of the academic unit	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	
b. The strategy of the Institution for its academic development	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	
c. The documentation of the feasibility of the operation of the department and the study programme	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	
d. The documentation of the sustainability of the new department	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	
e. The structure of studies	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	
f. The number of admitted students	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	
g. Postgraduate studies	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Principle 1: Strategic planning, feasibility and sustainability of the academic unit (overall)	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- The Department should keep up with the good work.
- The constitution of an advisory board with representatives of the business world and the local institutions could be a great help in terms of strategic planning.

Principle 2: Quality Assurance Policy of the Institution and the Academic Unit

The Institution should have in place an accredited Internal Quality Assurance System, and should formulate and apply a Quality Assurance Policy, which is part of its strategy, specialises in the operation of the new academic units and the new study programmes, and is accompanied by annual quality assurance goals for the continuous development and improvement of the academic units and the study programmes.

The quality assurance policy of the Institution must be formulated in the form of a published statement, which is implemented by all stakeholders. It focuses on the achievement of special annual quality goals related to the quality assurance of the new study programme offered by the academic unit. In order to implement this policy, the Institution, among others, commits itself to put into practice quality procedures that will demonstrate: the adequacy and quality of the academic unit's resources; the suitability of the structure and organisation of the curriculum; the appropriateness of the qualifications of the teaching staff; the quality of support services of the academic unit and its staffing with appropriate administrative personnel. The Institution also commits itself to conduct an annual internal evaluation of the new undergraduate programme (UGP), realised by the Internal Evaluation Group (IEG) in collaboration with the Quality Assurance Unit (QAU) of the Institution.

The quality assurance policy of the academic unit includes its commitment to implement quality procedures that will demonstrate: a) the adequacy of the structure and organisation of the curriculum, b) the pursuit of learning outcomes and qualifications in accordance with the European and National Qualifications Framework for Higher Education, c) the promotion of the quality and effectiveness of the teaching work, d) the adequacy of the qualifications of the teaching staff, e) the promotion of the quality and quantity of the research work of the members of the academic unit, f) the ways of linking teaching with research, g) the level of demand for graduates' qualifications in the labour market, h) the quality of support services, such as administration, libraries and student care, i) the implementation of an annual review and audit of the quality assurance system of the UGP through the cooperation of the Internal Evaluation Group (IEG) with the Quality Assurance Unit (QAU) of the Institution.

Relevant documentation

- Revised Quality Assurance Policy of the Institution
- Quality Assurance Policy of the academic unit
- Quality target setting of the Institution and the academic unit (utilising the S.M.A.R.T. methodology)

I. Findings & Analysis

The Department has put up a Quality Insurance Policy. Three members of the unit work in the Quality Assurance System. They meet twice a year and provide systematic information on the results of the programme and the performances of the Department.

The team has built questionnaires for the students in order to evaluate the performance of the programme but also each course.

It provides information for strategic planning to the Head of the Department. However, it is probably a bit early to consider the performances of the Quality assurance system of the Department since it only started in 2019 and had to deal with the pandemics. Important information is not available yet such as the performance of the graduates in the labour market since the first generation of graduates will only appear next year. It is not also possible to know whether the graduates attend postgraduate (Master) programmes.

The panel considers that the Quality assurance system team has provided very good material for the accreditation of the undergraduate programme and believes that they should continue working at the same level in the future.

II. Conclusions

The discussion with external partners was very interesting and showed that the strategic plan of the Department is rather clear. This is also due to the assistance from the Quality assurance system team.

Panel Judgement

Principle 2: Quality assurance policy of the Institution and the academic unit	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

The team should keep up with the good work. Important work should be delivered next year when the first graduates will enter the labour market or will candidate to postgraduate programmes.

Principle 3: Design, Approval and Monitoring of the Quality of the New Undergraduate Programmes

Institutions should design the new 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.

The Institutions develop their new undergraduate study programmes, following a well-defined procedure. The academic profile, the identity 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 European and National Qualifications Framework for Higher Education are described at this stage. An important new element in the structure of the programmes is the introduction of courses for the acquisition of digital skills. The above components should be taken into consideration and constitute the subject of the programme design, which, among other things, should include: elements of the Institution's strategy, labour market data and employment prospects of graduates, smooth progression of students throughout the stages of the programme, the anticipated student workload according to the European Credit Transfer and Accumulation System (ECTS), the option of providing work experience to the students, the linking of teaching and research, the international experience in study programmes of similar disciplines, the relevant regulatory framework, and the official procedure for the approval of the programme 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 Quality Assurance Unit (QAU).

Relevant documentation

- *Senate decision for the establishment of the UGP*
- *Curriculum structure: courses, course categories (including courses for the acquisition of digital skills), ECTS awarded, expected learning outcomes according to the EQF, internship, mobility opportunities.*
- *Labour market data regarding the employment of graduates, international experience in a related scientific field.*
- *Student Guide*
- *Course outlines*
- *Teaching staff (list of areas of specialisation, its relation to the courses taught, employment relationship)*
- *QAU minutes for the internal evaluation of the new study programme and its compliance with the Standards*

I. Findings

The Department of Accounting and Finance of the University of Thessaly is very new – established just in 2019 – with the first bunch of students entering its undergraduate programme in the academic year 2019-2020. In other words:

1. There have been no graduates yet, limiting our panel's ability to judge programme effectiveness.
2. Just a few months in the first year of the programme the pandemic closed the university, turning classes online until basically the current academic year. In other words, students and professors have had very limited time periods for physical contact.
3. A healthy percentage of students come from outside the region of Thessaly, totalling in more than 60% of the entering classes.
4. All of the current eleven faculty members of the Department have started anew, with the exception of very few who through re-examination procedures continued from the pre-existing Department of Economics in the TEI.
5. Still, we've witnessed a lot of camaraderie among both faculty members who seem fully aligned and dedicated to the programme and among students – those that we interviewed – who seem enthusiastic for being there.
6. The professors are research active, open minded, aligned with the general standards in the literature of their respective fields and, importantly, open to new ideas.

The Department of Accounting and Finance is the only one operating in central Greece, meaning that the expectations for employment of graduates are pretty strong, even though the engagement with the market is still to be proven. For instance, for various reasons internship is very short (2 months), does not result in credits that count for the completion of the programme of studies (less incentives), and is very limited to just those students who receive public support (very few).

The Department was established in 2019 following all regular procedures and it is one of three Departments of the School of Management and Economic Sciences which also includes the Departments of Business Management (co-located) and the Department of Economics (Volos). There is reported significant collaboration between the Departments.

The number of entering students during the past examination periods is pretty large, though, resulting in a high student/faculty ratio (close to 75/1). A new hire is expected this year, but the situation will not change much if the size of entering classes continues at this level.

II. Analysis

The panel was provided with very useful summary data to carry out its analysis. We thank the Department for that. It was impressive to see that more and more students enter the Department having declared it as their first choice during the national examinations.

The Student Guide follows the normal standards and is concise and informative, providing the appropriate information to students.

The structure of the programme of studies is fine and follows international standards. However, the programme currently has no areas of concentration, letting the students form these through their choice of a fairly limited set of elective courses during the last couple of years of their studies. While this may be reasonable for top students, we wonder how appropriate is for the bulk of students and especially the middle and lower ranges. It is important to note here that while the Department accepts top applicants with fairly good grades, the lower limits of students entering are pretty low.

There are no prerequisite courses. Again, this may work for the upper-level students, it may be more difficult for the rest and could create long lists of students who waste time and do not graduate normally. It is to be seen.

III. Conclusions

A seemingly healthy programme that was initiated with the best intentions. It seems to have navigated the rough seas of the pandemic successfully and is about to graduate its first class. Good prospects for employment of its graduates, but just prospects at this point. Very high student to professor ratio will become worse as time goes by. New, quite motivated faculty body.

The creation of an Advisory Board consisting of academics and market stakeholders would be useful, in our opinion, in order to advise the development of the new programme of studies and calibrate the needs for education of the students on the basis of the changing market situation.

For instance, it is our understanding that both areas of focus of the programme – accounting and finance – are changing dramatically fast due to new technologies such as ledgers (blockchain), big data, and machine learning. It is urgent for all academic programmes of this type to enhance student training in this respect.

Panel Judgement

Principle 3: Design, approval and monitoring of the quality of the new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- Enhance internship, both in terms of time and number of participating students. While public funds may be inadequate, more effort and incentives are needed to steer students towards the market with private sponsorship.
- Create areas of specialization – at least the natural two in accounting and finance. The programme will be clearer this way and the signals to the employers better.
- Consider the usefulness of prerequisite courses.
- Create an Advisory Board consisted of academics as well as market stakeholders.

Principle 4: Student-centred Approach in Learning, Teaching and Assessment of Students

The academic unit should ensure that the new 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.

In the implementation of student-centered learning and teaching, the academic unit:

- ✓ *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 application of 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*

Relevant documentation

- *Questionnaires for assessment by the students*
- *Regulation for dealing with students' complaints and appeals*
- *Regulation for the function of the academic advisor*
- *Reference to the planned teaching modes and assessment methods*

I. Findings

The programme of studies consists of a total of 44 courses out of which 36 are compulsory and 8 are chosen from a list. As said in the previous principle, there are no predetermined areas of specialization. These are supposed to emerge from student course choice.

The programme of studies conforms to modern standards. There is apparent emphasis on quantitative methods and IT capabilities. Also, students may choose to produce a study (πτυχιακή εργασία) in lieu of an elective course during the last two semesters.

The Department is reportedly trying actively to connect the programme of studies with research by offering courses that familiarize students with research methods, engage students in the research of faculty members, requiring research papers in courses, the invitation of researchers and faculty from other universities in the country and abroad, and the organization of conferences and seminars.

The Department offers courses that require exercises, case studies, research papers, as well as labs and tutorial sessions.

Students can get certification for digital capabilities with the successful completion of at least four courses. Graduates also have the opportunity to get the certification of the Association of Certified Accountants. Students evaluate their courses regularly through the online system of the University of Thessaly.

II. Analysis

The programme of studies is considered adequate and well aligned with other programmes of this kind. The information we were provided with and our discussions with both the faculty and the students of the programme indicated enthusiasm and genuine inter-connection between the two groups.

The lack of areas of specialization will tend to raise the mentoring needs of students – in order to select the “right” set of courses – which in a department with a high student/faculty ratio would seem to be a threat.

III. Conclusions

The Department of Accounting and Finance is making sincere efforts to advance student-centred learning in its programme of studies.

Panel Judgement

Principle 4: Student-centred approach in learning, teaching and assessment of students	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

- Continue the good work. Pay particular attention to the digital capabilities of students and their engagement with the applied side of their profession.
- With the conclusion of the first 4-year-round of studies at the end of this academic year, the Department will be going through an in-depth examination of its programme. This is a golden opportunity to further modernize in terms of reconsidering the fast evolution of both accounting and finance in the face of rapid technological advancements such as ledgers (blockchain), big data, and machine learning.
- Develop a more substantial internship scheme.

Principle 5: Student Admission, Progression, Recognition of Academic Qualifications and Award of Degrees and Certificates of Competence of the New Study Programmes

Academic units should develop and apply published regulations addressing all aspects and phases of studies of the programme (admission, progression, recognition and degree award).

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

- ✓ *the registration procedure of the admitted students and the necessary documents - according to the law - and the support of the newly admitted students*
- ✓ *student rights and obligations, and monitoring of student progression*
- ✓ *internship issues, granting of scholarships*
- ✓ *the procedures and terms for writing the thesis (diploma or degree)*
- ✓ *the procedure of award and recognition of degrees, the duration of studies, the conditions for progression and assurance of the progress of students in their studies*

as well as

- ✓ *the terms and conditions for enhancing student mobility*

Appropriate recognition procedures rely on relevant academic practice for recognition of credits among various European academic departments and Institutions in line with the principles of the Lisbon Convention on the Recognition of Qualifications concerning Higher Education in the European Region. 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).

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

Relevant documentation

- *Internal regulation for the operation of the new study programme*
- *Regulation of studies, internship, mobility and student assignments*
- *Printed Diploma Supplement*

Certificate from the President of the academic unit that the diploma supplement is awarded to all graduates without exception together with the degree or the certificate of completion of studies

I. Findings

The website of the Department is considered the tool of communication with the students for all issues that concern them and activities of the Department. Frankly speaking, while the website is indeed a critical channel of communication, opportunities for student-faculty interaction outside the classroom are also very important. The interviewed students seemed quite happy about the latter. However, these are the selected best-rated students who actively seek such interaction and feel comfortable having it. The high student-to-faculty ratio makes us sceptical about the rest.

This, of course, is not something that the Department itself can fix alone, given that the faculty positions are determined by the Ministry (as is the size of the entering class). Still, there are things that can be done, and have been done about it:

1. An academic advisor is assigned for every entering student. We have no information about how often they meet.
2. At the beginning of every academic year the Department organizes an informational get together with the students of the new class who are welcomed by the President and the faculty members of the Department.
3. Reportedly the department organizes focus groups between students at different levels of their studies to discuss issues that affect their studies.
4. The university has a programme to accommodate students with special needs.
5. Coming out of the pandemic, the University established the position of Student Advocate «Συνήγορος του Φοιτητή».

The graduates have the right to be part of the Economics Chamber, can also get the professional identity of accountant-tax expert level B', and can obtain permit for internal auditor for private enterprises.

One important activity of the Department regards the international mobility of faculty and students with foreign (European) academic institutions. Very frequently this subject came into our discussions, several members of the faculty and the student body had ERASMUS programme experiences. Indicatively, two of the interviewed students were participating at this point, one Greek studying in the Czech Republic and one Italian visiting the Department in Larissa.

The Department has agreements with several foreign academic institutions (37) in 15 countries. Automatic production of the diploma transcript is available to the students in both Greek and English.

II. Analysis

In this early stage of operation, and right after a major pandemic, the Department of Accounting and Finance and its undergraduate programme are doing a good job on all aspects of student life and future transition to the job market. Of course, the effectiveness of the latter is yet to be demonstrated as there has been no graduating class yet.

III. Conclusions

The Department is on good footing in terms of student admission, progression, and recognition of academic qualifications and award of degrees. It appears to be very active in terms of faculty and student international mobility.

Panel Judgement

Principle 5: Student admission, progression, recognition of academic qualifications, and award of degrees and certificates of competence of the new study programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

Try to establish incentives for good academic performance such as fellowships and other means of recognition that are now absent (besides the fellowships of State Scholarships Foundation).

Principle 6: Ensuring the Competence and High Quality of the Teaching Staff of the New Undergraduate Study Programmes

Institutions should assure themselves of the competence, the level of knowledge and skills of the teaching staff of the academic units, 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, the appropriate staff-student ratio, the suitable categories of staff, the appropriate subject areas and specialisations, 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 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 members (with respect to attendance requirements, performance, self-assessment, training, etc.); develop policies to attract highly qualified academic staff.

Relevant documentation

- *Procedures and criteria for teaching staff recruitment*
- *Regulations or employment contracts, and obligations of the teaching staff*
- *Policy for staff recruitment, support and development*
- *Performance of the teaching staff in scientific-research and teaching work, also based on internationally recognised systems of scientific evaluation (e.g., Google Scholar, Scopus, etc.)*

I. Findings

The Department has 11 members DEP among which 2 full professors, 2 associated professors, 7 lecturers, 1 member EDIP and 1 member ETEP for 855 students. The Department also hires (3) external professors for a six-month period. Ph.D. students also deliver courses to students.

All the members of the teaching staff have to provide a higher number of weekly teaching hours (10) than the minimum level (6 hours) defined by the law.

From 2019 to 2022, the Department features 323 publications (which correspond to 29.4 publications per researcher). This concerns all type of publications (papers in reviews, book chapters, presentations in international and national conferences). The mean citing level per researcher in Google Scholar is at 562.5. Ph.D. students also feature consequent publishing activity.

The Department's members have participated in 4 research programmes, are actually running 3 research programmes and are candidates for funding in three other programmes among which a European Cost programme.

II. Analysis

It is not quite clear whether there is a defined strategy from the Department in order to improve research achievements or whether research is only relying upon individual efforts. Moreover, it is probably a bit early to start discussing about career changes since the most important issue is the recruitment of new members for the teaching staff. The ratio teaching staff / students remain low, but it is not clear whether the Department can influence the Government's decisions on this issue.

III. Conclusions

The Department members have undertaken several efforts in terms of research. The main issue for the following years is however the recruitment of new permanent teaching staff.

Panel Judgement

Principle 6: Ensuring the competence and high quality of the teaching staff of the new undergraduate study programmes	
Fully compliant	
Substantially compliant	X
Partially compliant	
Non-compliant	

Panel Recommendations

Continue working on research issues.

Principle 7: Learning Resources and Student Support of the New Undergraduate Programmes

Institutions should have adequate funding to meet the needs for the operation of the academic unit and the new study programme as well as the means to cover all their 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 resources, on a planned and long-term basis, to support learning and academic activity in general, in order to offer students the best possible level of studies. The above means include facilities such as, the necessary general and specific libraries and possibilities for access to electronic databases, study rooms, educational and scientific equipment, information 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. Students should be informed about 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.

Relevant documentation

- Detailed description of the infrastructure and services made available by the Institution to the academic unit to support learning and academic activity (human resources, infrastructure, services, etc.) and the corresponding specific commitment of the Institution to financially cover these infrastructure-services from state or other resources
- Administrative support staff of the new undergraduate programme (job descriptions, qualifications and responsibilities)
- Informative / promotional material given to students with reference to the available services

I. Findings

The Department has the necessary facilities to support an appropriate teaching and learning environment for the new undergraduate programme. The accessibility to people with special needs is ensured, as the campus has elevators and ramps. There is one auditorium of 80 seats, seven classrooms of 60 seats each, three laboratories, and four under construction classrooms (with one in hybrid mode). The department is located at the GEOPOLIS campus, which includes a library that gives access to national and international bibliography, a restaurant and an infirmary. There are 4 independent buildings dedicated as student dormitories.

There is an adequate range of support services available to university students. All students have access to the webmail, e-class platform, free wi-fi connection, etc. Additionally, they can benefit from the services centrally provided by the main campus of the University of Thessaly, such as the Students Counsellor, the Health services, the Student Advocate, etc. Also, students can use the Sports Facilities and interact with the various social Activity Groups, information about which is available on the website.

The Administrative Staff ensures the smooth operation of the student support services and, thus, the students are sufficiently informed about the offered services and the processes that need to be followed in time.

II. Conclusions

Overall, there is a rational distribution of the existing facilities, and students are informed about the availability of services through the website and directly by the staff.

Panel Judgement

Principle 7: Learning resources and student support of the new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- Create a Career Office in addition to the Academic Counsellor's responsibilities so the students can refer to it for job opportunities, professional advice, etc.
- Encourage students to familiarize themselves with using the library to access papers from national and international bibliographies and trustworthy academic sources.

Principle 8: Collection, Analysis and Use of Information for the Organisation and Operation of New Undergraduate Programmes

The Institutions and their academic units 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.

Effective procedures for collecting and analysing information on the operation of Institutions, academic units and study programmes feed data into the internal quality assurance system. The following data are of interest: key performance indicators for the student body profile, student progression, success and drop-out rates, student satisfaction with the programme, availability of learning resources and student support. The completion of the fields of National Information System for Quality Assurance in Higher Education (NISQA) should be correct and complete with the exception of the fields that concern graduates in which a null value is registered.

Relevant documentation

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

I. Findings

The Department processes data of interest gathered on an ongoing basis to serve its operational needs through the University's information system. This data includes student questionnaires, completion of studies, employability, progress monitoring, and many other data categories.

Student evaluations of individual courses are conducted at the end of every semester. The assessment of the Panel includes:

- information related to the Programme of Studies,
- learning outcomes,
- teaching resources and material,
- faculty member performance, and
- any other information related to the Undergraduate Program goals.

The Department processes data of interest gathered on an on-going basis to serve its operational needs through the university's information system. Large sets of data, such as student questionnaires, student completion of studies, student progress monitoring and many other data categories.

Student evaluations of individual courses are conducted at the end of every semester. The evaluation includes information related to the programme of Studies, learning outcomes, workload and Faculty member performance, teaching material and resources, and other information related to the Undergraduate Program goals. The evaluation results and student remarks are examined by the OMEA and MODIP, summarized well and submitted to the Department chair who examines the results and, if needed, may raise individual issues with the teaching staff and take corrective action.

In general, data collection, processing, analysis, and interpretation of information is well established and functioning. Associated KPI's are updated and the follow up implementation of results and feedback are completed.

II. Conclusions

The Panel members observed that the Department has in place an adequate data collection mechanism and suitable information processing capability to generate a variety of reports to statistically analyse, assess and monitor the results as needed to implement its functions and policies in accordance with the requirements of the Quality Assurance framework.

Panel Judgement

Principle 8: Collection, analysis and use of information for the organisation and operation of new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

Initiate a data collection process for tracking the careers of alumni and also use alumni feedback to modify and enhance the Undergraduate Program of studies as it may seem appropriate.

Principle 9: Public Information Concerning the New Undergraduate Programmes

Institutions and academic units should publish information about their teaching and academic activities in a direct and readily accessible way. The relevant information should be up-to-date, clear and objective.

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 new undergraduate programmes they offer, the intended learning outcomes, the degrees awarded, the teaching, learning and assessment procedures used, the pass rates and the learning opportunities available to their students. Information is also provided, to the extent possible, on graduate employment perspectives.

Relevant documentation

- *Dedicated segment on the website of the department for the promotion of the new study programme*
- *Bilingual version of the website of the academic unit with complete, clear and objective information*
- *Provision for website maintenance and updating*

I. Findings / analysis

The Department has expended considerable effort in designing its website incorporating extensive, useful information including its mission, academic personnel profiles and functions, student services and research activity.

The website is also available in English and other languages in all sub-links. The OMEA and the Secretariat of the Department are tasked with controlling the content of the website, each semester and the examination periods. The Department's website could serve a dual role as an information tool and as an access portal to applications such as e-Class. The web application allows students to search for information about courses which are offered in the curriculum, instructor assignment to classes, a variety of course related issues, access grades for courses in which they have been enrolled and obtain a variety of other documents related to their academic endeavours. It also serves as a tool for electronic registration for courses each semester. The access to this application is simple, by using the student username and password, ensuring its confidentiality.

II. Conclusions

The panel members think that the website is user-friendly, very informative, well designed and maintained.

Panel Judgement

Principle 9: Public information concerning the new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

Further strengthen its website, especially in English, could be helpful for its external valuation and accessibility to international markets, so far to attract the interest of more foreign students.

Principle 10: Periodic Internal Review of the New Study Programmes

Institutions and academic units should have in place an internal quality assurance system, for the audit and annual internal review of their new 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 the new 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: 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.

Relevant documentation

- Procedure for the re-evaluation, redefinition and updating of the curriculum
- Procedure for mitigating weaknesses and upgrading the structure of the UGP and the learning process
- Feedback processes on strategy implementation and quality targeting of the new UGP and relevant decision-making processes (students, external stakeholders)
- Results of the annual internal evaluation of the study programme by the QAU and the relevant minutes

I. Findings

The UGP under review has a duration of 4 years. It was introduced as a new programme in 2019. The Department has an obligation to the Annual Internal Report, which is drafted following the legal requirements, as well as the guidelines of the Hellenic Authority for Higher Education (HAHE). As this is a new programme only one Internal Evaluation Report has been prepared in anticipation of the present accreditation procedure. This report was shared with the Panel and is expected to be made publicly available online.

It is positive noted to hear that the University of Thessaly is committed to building a culture of academic excellence through ongoing assessment efforts. The fact that the Department has produced a recent Quality Assurance report and a well-defined internal review process is in place, is a positive sign that they are taking this commitment seriously. It is encouraging that the Department is utilizing student feedback and providing procedures for students to file grievances. These measures demonstrate a commitment to hearing and addressing student feedback, essential for improving the overall quality of education.

The involvement of external partners, such as the establishment of an industry Advisory Board is not yet in place, something that the Panel considers needs to be introduced as soon as possible. The establishment of an Advisory Board will enhance the quality assurance procedures and bring into the programme first hand experiences from industry professionals.

The stakeholders that the Panel met were keen to be part of such Board and the Panel's discussion showed that their input could offer substantial benefits. By engaging with external stakeholders, the Department can ensure that its educational programmes meet industry standards and provide students with the skills and knowledge necessary for success in their chosen fields.

Overall, the Panel applauds the Department's efforts and hopes the University of Thessaly will continue prioritizing ongoing assessment and improvement in its educational programmes.

II. Analysis

It is understandable that since this is the first accreditation of the UGP, there is no history of such an internal reviewing process or its results. However, it's important to note that having a well-defined and well-described process is a good starting point for ensuring the success of the accreditation process.

III. Conclusions

The internal review process has been set up according to international standards but should be repeated more often. It was clear to the Panel that the extend the internal review was discussed and communicated with the faculty and/or students was satisfactory. Efforts should be made to enhance the necessary involvement of external partners (e.g., Advisory Board, MOUs, industry talks).

Panel Judgement

Principle 10: Periodic internal review of the new study programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- A more frequent internal review evaluation of the UGP from MODIP needs to be conducted.
- Strategic actions to engage industry stakeholders should be promoted.

Principle 11: Regular External Evaluation and Accreditation of the New Undergraduate Programmes

The new undergraduate study programmes should regularly undergo evaluation by panels of external experts set by HAHE, aiming at accreditation. The results of the external evaluation and accreditation are used for the continuous improvement of the Institutions, academic units and study programmes. 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 panel of independent experts. HAHE grants accreditation of programmes, based on the Reports submitted by the panels, 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 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.

Relevant documentation

- *Progress report on the results from the utilisation of the recommendations of the external evaluation of the Institution and of the IQAS Accreditation Report.*

I. Findings

This is the first time the UGP has undergone an external evaluation after establishing the new academic programme. The Department leadership and faculty members offered detailed presentations and explanations to the questions the Panel members raised, while they responded promptly to every issue raised.

The University of Thessaly has an internal evaluation process, which the Vice Rector for Academic Affairs oversees and the Head of the Department as well as the President of MODIP presented during the Panel meetings. Besides, the Department provided the current student numbers and the MODIP progress report. The external evaluation process supports several objectives, such as enhancing the Department's academic profile, securing academic and educational excellence and facilitating student mobility within the ERASMUS+ program.

II. Analysis

Given that this is the first external evaluation, there is no possibility of a substantial assessment of the UGP. During the two-day meetings, it was evident that the staff members attach great importance to the external evaluation of their programme to improve the academic unit. Similarly, all stakeholders engaged in the discussions, have actively participated. Besides, the University's evaluation process is a sign of pro-activeness. The faculty is enthusiastic in relation to the development of the programme and willing to work even harder in turning the UGP to one of the best in the country.

III. Conclusions

Presently, the UGP fully complies with the principle of regular external evaluations. However, a meaningful assessment of Principle 11, "Regular external evaluation and accreditation of the new undergraduate programmes", cannot occur during the first external evaluation.

Panel Judgement

Principle 11: Regular external evaluation and accreditation of the new undergraduate programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

- The Panel recommends that the Department further forms international partnerships with higher education institutions to stay updated with the latest developments in the global higher education sphere.
- The documents provided to the Panel were highly informative and detailed, providing the necessary information to conduct its evaluation. It is recommended that these documents be periodically updated to aid future external evaluation processes.

Principle 12: Monitoring the Transition from Previous Undergraduate Study Programmes to the New Ones

Institutions and academic units apply procedures for the transition from previously existing undergraduate study programmes to new ones, in order to ensure compliance with the requirements of the Standards.

Applies in cases where the department implements, in addition to the new UGPs, any pre-existing UGPs from departments of former Technological Educational Institutions (TEI) or from departments that were merged / renamed / abolished.

Institutions should implement procedures for the transition from former UGPs to new ones, in order to ensure their compliance with the requirements of the Standards. More specifically, the institution and the academic unit must have a) the necessary learning resources, b) appropriate teaching staff, c) structured curriculum (courses, ECTS, learning outcomes), d) study regulations, award of diploma and diploma supplement, and e) system of data collection and use, with particular reference to the data of the graduates of the pre-existing UGP. In this context, the Institutions and the academic units prepare a plan for the foreseen transition period of the existing UGP until its completion, the costs caused to the Institution by its operation as well as possible measures and proposals for its smooth delivery and termination. This planning includes data on the transition and subsequent progression of students in the respective new UGP of the academic unit, as well as the specific graduation forecast for students enrolled under the previous status.

Relevant documentation

- *The planning of the Institution for the foreseen transition period, the operating costs and the specific measures or proposals for the smooth implementation and completion of the programme*
- *The study regulations, template for the degree and the diploma supplement*
- *Name list of teaching staff, status, subject and the course they teach / examine*
- *Report of Quality Assurance Unit (QAU) on the progress of the transition and the degree of completion of the programme. In the case of UGP of a former Technological Educational Institution (TEI), the report must include a specific reference to how the internship was implemented*

I. Findings

This is a new programme therefore the panel had no basis to comment on the transition period or the progress of such transition.

II. Analysis N/A

III. Conclusions N/A

Panel Judgement

Principle 12: Monitoring the transition from previous undergraduate study programmes to the new ones	
Fully compliant	
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

N/A

PART C: CONCLUSIONS

I. Features of Good Practice

- The involvement, in the development of the programme, of all members of the academic and administrative staff, as well as the students' representatives and external stakeholders.
- The programme of studies is well linked with the market needs and teaching staff is well connected with the industry as most of them had prior professional experience.
- There is a good international mobility programme.

II. Areas of Weakness

- The ratio of permanent teaching staff to students definitely needs improvement.
- The completion of additional auditoriums to accommodate the large intake of students.
- Research production needs some improvement.

III. Recommendations for Follow-up Actions

- Explore the possibility of increasing the internship to more students and its duration to at least 4 – 6 months. Internship should count towards the accumulation of ECTS.
- Establish and activate an Advisory Board to improve interaction and communications to explore common interests and mutual benefits.
- Enrich the programme with courses in line to the new technology trends (block chain etc.). Increase the number of courses offering laboratory and tutorials for assisting students to comprehend the material taught.
- Explore avenues to improve faculty research productivity.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are: **1, 2, 3, 5, 7, 8, 9, 10, and 11.**

The Principles where substantial compliance has been achieved are: **4 and 6.**

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

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