



**ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ**  
HELLENIC REPUBLIC



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Ανώτατης Εκπαίδευσης**  
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# Accreditation Report

## for the New Postgraduate Study Programme of:

**Financial Technology (FinTech)**

**Department: Department of Business Administration**  
**Institution: National and Kapodistrian University of Athens**  
**Date: 19 February 2024**



Με τη συγχρηματοδότηση  
της Ευρωπαϊκής Ένωσης



Πρόγραμμα  
Ανθρώπινο Δυναμικό και  
Κοινωνική Συνοχή



Report of the Panel appointed by the HAHE to undertake the review of the New Postgraduate Study Programme of **FINTECH** 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 new postgraduate study programme of **FINTECH** of the **National and Kapodistrian University of Athens** comprised the following four (4) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

- 1. Prof. Polymeros Chrysochou (Chair)**  
Aarhus University, Aarhus, Denmark
- 2. Prof. Emeritus Spyros Economides**  
California State University, East Bay, Berkeley, California, United States of America
- 3. Dr Nikolaos Voukelatos**  
University of Kent, Kent, United Kingdom
- 4. PhD candidate, Mr Konstantinos Fourkiotis**  
School of Economics, Aristotle University of Thessaloniki, Thessaloniki, Greece

## **II. Review Procedure and Documentation**

The present accreditation has taken place between 12.2.2024 and 17.2.2024. On Tuesday, 13.2.2024, the External Evaluation and Accreditation Panel (EEAP) met with the Vice-Rector/President of MODIP, the Head of the Department, the Director of the PSP, teaching staff, and employers and social partners. The Director of the PSP presented an overview of the study PSP, which initiated the discussions followed in all sessions.

The EEAP has been provided with all necessary material from HAHE (Hellenic Authority for Higher Education); the material included the accreditation guidelines, acronyms, the European qualifications framework, the PSP standards, the mapping grid, the Report template, the Accreditation Guide and the Accreditation management system manual.

The University has also provided the EEAP a total of 19 files containing, among others, the proposal for quality assurance policy, the Senate's decision for establishing the new PSP, the courses' outlines, the MSM internal operation procedures, the studies' guide, and the diploma supplement.

The meetings concluded with the PSP's director, the Vice-Rector, the Director of the PSP, the Head of the Department, MODIP, Steering Committee/ OMEA members.

### **III. Postgraduate Study Programme Profile**

The PSP under review (Χρηματοοικονομική Τεχνολογία – FinTech) will be offered by the Department of Business Administration within the School of Economics and Political Sciences at the National and Kapodistrian University of Athens. The PSP will commence its inaugural intake of students in the fall of 2024. The program entails a one-year duration, encompassing two semesters with courses totalling 30 ECTS each, alongside a summer master thesis project worth 15 ECTS. In sum, participants will accrue 75 ECTS points upon completion.

Instruction will be conducted primarily in Greek; however, the requisite literature will predominantly be in English, necessitating proficient language skills from students. The program will adhere to a 70-30 distribution model, with 70% of lectures delivered online and the remaining 30% in physical classrooms. To accommodate working students, main activities are scheduled for afternoons and weekends.

The student intake will primarily consist of graduates from the Department of Business Administration and students who have studied in their undergraduate degree programmes the topics of finance and technology. However, the intention is to allow entrance to the PSP to students with not-directly relevant backgrounds, pending a successful interview process. Overall, the expectation is that the PSP enrolls at least 30 students, with the hope to increase this number over the years. Upon completion of the program, students will be awarded a degree in FinTech. Graduates are anticipated to pursue careers in various sectors of the industry, including banking, finance, investment, and insurance. Moreover, the demand for such skills is projected to escalate in the future, particularly with the increasing prevalence of artificial intelligence and machine learning.

The courses will be taught by faculty members from the Department of Business Administration, as well as external lecturers who were actively involved in developing the new PSP. An indicative list of staff was provided in the documentation; however, this list was not final. Overall, the academic staff possesses a high level of competency, comprising individuals with extensive experience in the field and expertise in delivering innovative and rigorous content.

## PART B: COMPLIANCE WITH THE PRINCIPLES

### Principle 1: Strategy, Quality Assurance Policy and Quality Goal Setting for the New Postgraduate Study Programmes

INSTITUTIONS SHOULD INCLUDE IN THEIR STRATEGIC MANAGEMENT THE DEVELOPMENT, ORGANISATION, AND IMPLEMENTATION OF NEW POSTGRADUATE STUDY PROGRAMMES (PSP) IN SPECIFIC SCIENTIFIC FIELDS AFTER INVESTIGATING THEIR FEASIBILITY AND SUSTAINABILITY.

INSTITUTIONS SHOULD APPLY A QUALITY ASSURANCE POLICY FOR THE NEW POSTGRADUATE STUDY PROGRAMMES AS PART OF THEIR STRATEGIC MANAGEMENT.

THIS POLICY SHOULD EXPAND AND BE AIMED (WITH THE COLLABORATION OF EXTERNAL STAKEHOLDERS) AT THE PSP OF THE INSTITUTION AND THE ACADEMIC UNIT. THIS POLICY SHOULD BE PUBLISHED AND IMPLEMENTED BY ALL INTERESTED PARTIES.

*By decision/s of the Institutional Senate, the Institutions should adapt their strategy to allow for the provision of postgraduate study programmes, in addition to attending to the profile, vision, mission and strategic objectives of the Institution. In this strategy, the Institutions should anticipate the potential benefits, difficulties or risks from the implementation of new postgraduate study programmes and plan all the necessary actions to achieve their goals. The Institution's strategic choices should be documented through specific feasibility and sustainability studies, especially for new postgraduate study programmes.*

*In the case of PSP delivered by distance methods, the Institution prepares and applies an e-learning strategy. The Institution's e-learning strategy is integrated into its overall strategy and identifies educational goals while keeping up to the rapid technological changes and to the developments in pedagogical models. The Institution should include in its strategy the justification and feasibility as to why e-learning has been selected as the appropriate learning strategy for the particular programmes of study where it is applied.*

*In the context of e-learning, innovation strategies, the possibility of programme revision, the linking between learning and research (requiring knowledge of the latest innovations in order to select the most appropriate means to achieve the learning outcomes) should be taken into account.*

*The quality assurance policy of the academic unit for postgraduate study programmes should be in line with the Institution's strategy and must be formulated in the form of a public statement, which is implemented by all stakeholders. It focuses on the achievement of special goals related to the quality assurance of the postgraduate study programmes offered by the academic unit. Indicatively, the quality policy statement of the academic unit includes its commitment to implement a quality policy that will promote the academic profile and orientation of the postgraduate study programme (PSP), its purpose and field of study; it will realise the programme's goals and it will determine the means and ways for attaining them; it will implement appropriate quality procedures, aiming at the programme's continuous improvement.*

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

- a. the suitability of the structure and organisation of postgraduate study programmes*
- b. the pursuit of learning outcomes and qualifications in accordance with the European and National Qualifications Framework for Higher Education - level 7*
- c. the promotion of the quality and effectiveness of teaching at the PSP*

- d. *the appropriateness of the qualifications and the availability of the teaching staff for the PSP*
- e. *the drafting, implementation, and review of specific annual quality goals for the improvement of the PSP*
- f. *the level of demand for the graduates' qualifications in the labour market*
- g. *the quality of support services, such as administrative services, the libraries, and the student welfare office for the PSP*
- h. *the efficient utilisation of the financial resources of the PSP that may be drawn from tuition fees*
- i. *the conduct of an annual internal review and audit of the quality assurance system for the PSP through the cooperation of the Internal Evaluation Group (IEG) with the Institution's Quality Assurance Unit (QAU)*

### **Documentation**

- *The Institutional strategy for postgraduate studies, which includes a special strategy for e-learning, as long as it is applied to the Institution's PSP*
- *Feasibility and sustainability studies for the new PSP*
- *Quality Policy of the academic unit for the development and improvement of PSP*
- *Quality Targeting of the academic unit for the PSP*

### **Study Programme Compliance**

#### **I. Findings**

The EEAP has conducted a comprehensive evaluation of the documents submitted by the HAHE and the University, focusing particularly on the presentation of the PSP, strategic planning for its development, prospects for graduates, program structure, and feasibility study.

The PSP will adhere to a quality assurance policy aimed at upholding its academic character and orientation, promoting its purpose and subject matter, implementing defined objectives, delineating means of achievement, and employing specified quality procedures, all with the overarching goal of continuous improvement and program advancement. The EEAP committee has evaluated the PSP's structure and determined it to be well-positioned for smooth operation and the highest benefit to enrolled students.

The courses are designed to align with the European and National Qualifications Framework for Higher Education at level 7. The academic faculty, consisting of members from the Department of Business Administration and adjunct teaching staff, possesses ample experience and qualifications to support the educational activities of the PSP effectively.

Responsibility for administering course and teaching evaluations to students, preparing the annual internal evaluation report, and monitoring individual indicators lies with the Institution's Internal Evaluation Team (OMEA). The Quality Assurance Policy of the PSP is documented in the application materials and is accessible online via the PSP's dedicated



website: <https://fintech.ba.uoa.gr>. Overall, the PSP demonstrates adherence to quality assurance standards, goal attainment, and the academic unit's pursuit of excellence.

## **II. Analysis**

The quality goals are clearly articulated, with key performance indicators (KPIs) established by MODIP and presented in the documentation provided to EEAP members. Furthermore, the Quality Assurance policy is deemed appropriate and effectively communicated through the website to all interested stakeholders.

Regarding anticipated graduates of the PSP, they are expected to be highly sought after in the labour market, as evidenced by discussions with societal and industry partners indicating existing demand. Consequently, upon completing the PSP, graduates are anticipated to enjoy enhanced job prospects. The program also intends to provide avenues for graduates to pursue academic careers, as expressed by the PSP program director during meetings.

While it was not explicitly stated whether interaction with industry stakeholders would occur through guest lectures during the courses, it was evident from discussions that stakeholders played a role in designing the new PSP, with their needs integrated into the program's structure and course content.

The EEAP has affirmed that the academic faculty is well qualified, and the PSP represents a novel initiative, the first of its kind in Greece, with potential for international recognition. The program is noted for its rigorous and intensive nature, which may pose challenges for students without relevant backgrounds or those with limited time availability. Consideration should be given to offering preparatory courses for such students and allowing for flexible study paths, such as part-time enrolment.

## **III. Conclusions**

Given the above findings and analysis, the EEAP considers this Principle fully compliant.

### Panel Judgement

<b>Principle 1: Strategy, Quality Assurance Policy and Quality Goal Setting for the New Postgraduate Study Programmes</b>	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

### Panel Recommendations

R1.1: Given that this is a new PSP, it would be beneficial to gather additional quality indicators during the initial years of implementation. Therefore, collecting additional insights from students would be advantageous.

R1.2: It is advisable to contemplate providing preparatory courses for students who may lack the necessary qualifications.

R1.3: It is recommended to explore offering flexible study paths, such as part-time enrolment, to accommodate students who may encounter challenges during the duration of their studies.

## Principle 2: Design and Approval of New Postgraduate Study Programmes

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

*The academic units develop their postgraduate study programmes following a well-defined procedure. The academic profile and orientation of the programme, the research character, the scientific objectives, the specific subject areas, the specialisations, the expected learning outcomes, the structure, the courses, the teaching and assessment modes, the teaching staff and the necessary resources are described at this stage.*

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

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

*In addition, the design of PSP must consider:*

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

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

### Documentation

- *Senate decision for the establishment of the PSP*
- *PSP curriculum structure: courses, course categories, ECTS awarded, expected learning outcomes according to the NQF, internship, mobility opportunities*

- *Labour market data regarding the employment of graduates, international experience in a relevant scientific field*
- *PSP Student Guide*
- *Course and thesis outlines*
- *Teaching staff: teaching assignments per subject area and per course*

## **Study Programme Compliance**

### **I. Findings**

The new PSP has been developed following the relevant approval procedure set out by the university's MODIP, consistent with the Greek Higher Education regulatory framework. As stated in the accreditation proposal, the main objective of the PSP is to address a gap in the market by providing specialized skills on the use of new technologies by financial institutions and their impact on financial systems. The objective is to maintain a theoretical and practical emphasis, focusing on graduates' employability. Given the rapidly increasing interest in the area of financial technology, the PSP appears to contribute meaningfully to the institution's strategy of expanding its study programme's portfolio into disciplines that are likely to address future developments in science and technology.

The PSP has been structured following what appears to be a reasonably extensive consultation process, both internally as well as involving external partners and stakeholders. For instance, external academics from Greek and foreign universities contributed directly to the programme development. External stakeholders from the Greek finance and banking sector were also involved in the design of the PSP, in an advisory capacity.

The PSP design conforms to international and domestic standards in terms of the ECTS credit framework, level 7 Dublin Descriptors, etc. The structure of the PSP, in terms of course titles and organization, is broadly in line with similar well-established programmes offered by universities outside Greece (no direct competitor programme is currently offered in Greece). Delivery is based on two teaching terms (30 ECTS credits each), followed by a dissertation in the summer term (15 ECTS credits), for a total of 75 ECTS credits. All courses are mandatory, with no electives.

The department intends to deliver the PSP via a blend of 30% on-site teaching and 70% remote teaching. Teaching is planned to take place during weekday evenings.

### **II. Analysis**

The new PSP is very well designed. As a somewhat multidisciplinary programme, it is structured around a combination of courses in finance and econometrics with more tech-oriented courses (covering topics such as cryptos, big data, and AI). This type of structure is consistent with established practice in similar programmes internationally, and it represents one of the strengths of the proposed PSP. The learning outcomes of the programme are appropriate for the level and nature of the PSP, and the programme's courses are well-placed to support students achieve these learning outcomes. Overall, the PSP appears to offer a balanced blend of teaching finance- and tech-oriented subjects.

The 30-70 blend of on-site vs remote teaching seems to afford students a reasonable degree of flexibility, which is likely to be of particular importance to students who will be combining their studies with full-time employment. The Panel feels, however, that student workload has the potential to be quite challenging given the amount of contact hours involved. This is not necessarily an area of concern, as the department intends for the PSP to operate as an “intensive” programme, and it will presumably be marketed as such. Nevertheless, the EEAP panel believes that this is an area that will need to be closely monitored by the programme coordinator once the programme has started running, at which point student feedback and data on student attainment should inform potential future revisions.

The fact that all courses are mandatory somewhat deviates from the norm. This is another area that would be worth monitoring going forward, to ensure that the right balance between core knowledge and student choice to pursue different minor specializations is struck.

The focus on employability is another strength of the PSP. The involvement of external stakeholders in programme design has undoubtedly helped in this respect, and it is recognized as an area of good practice that should be maintained.

### III. Conclusions

The PSP constitutes a well-designed multidisciplinary programme that links well with current market trends and future needs. While student workload is an area that would need to be closely monitored and evaluated, the intended learning outcomes and the programme structure are well-served by a combination of finance- and tech-related courses.

#### Panel Judgement

<b>Principle 2: Design and Approval of New Postgraduate Study Programmes</b>	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

#### Panel Recommendations

R2.1: The department is encouraged to closely monitor student feedback and student attainment once the programme has started running, to ensure that workload levels remain appropriate and sustainable.

R2.2: The department is encouraged to closely monitor the impact of having only mandatory courses, without any electives, in the PSP. While this structure is not necessarily unreasonable, it represents an area that might be worth revising based on feedback from students and external stakeholders going forward.

### **Principle 3: Regulations for Student Admission, Progression, Recognition of Postgraduate Studies, and certification**

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

*The Institution should develop and publish the internal regulations prescribed by law which, among other things, should regulate all issues of postgraduate studies from the beginning to the end of the studies.*

*Indicatively:*

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

*In case that the PSP is offered through distance learning methods, the Institution should have in place a regulation for e-learning, including in particular the following issues:*

- *Services of the Institution to support e-learning*
- *Methodology for the development and implementation of courses*
- *Ways of providing teaching and variety of teaching and assessment modes*
- *General standard of course structure*
- *Student support system*
- *Support of faculty/teachers with mandatory e-learning training for new staff members*
- *Technological infrastructures made available by the Institution*
- *Student identity confirmation system (student identity check, assignment and exam writing process, security and certification issues).*
- ❖ *The Institution should establish rules for the provision of appropriate access and for the assurance of the participation of students affected by disability, illness, and other special circumstances.*
- ❖ *Ethical issues, such as those concerning data protection, intellectual property rights and rules for protection against fraud are governed by the e-learning regulation.*

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

#### **Documentation**

- *Internal regulation for the operation of the postgraduate study programme*
- *Special regulation for the implementation of e-learning if the PSP is delivered through distance methods*
- *Research Ethics Regulation*

- *Regulation of studies, internship, mobility, and student assignments*
- *Degree certificate template and Diploma Supplement template*

## **Study Programme Compliance**

### **I. Findings**

The EEAP examined the following sources and documents provided by the PSP to assess compliance with the practices, procedures and requirements for postgraduate student Admission, Progression, Recognition of Postgraduate Studies, and Certification in the program:

- The Program Director's presentation
- A01. Proposal for the New Program Accreditation
- A08. Study Guide of the Intensive Program of Postgraduate Study
- A12. Regulations for Student Studies, Practical Training, Mobility, Project and Work preparation of the PSP
- A11. Internal Regulations of the Operation of the New PSP
- A13. Regulations for the student complaints and objections management process
- A14. Regulation of the academic advisor
- A15. Research Ethics Regulation
- A16. New Diploma and Diploma Certificate

Based on the above sources, the EEAP obtained information on the various issues regarding this Principle as elaborated below.

### **II. Analysis**

There is a framework of criteria for student admission to the programme. The applicant's prior academic performance and professional background are of highest priority and are further verified and substantiated via a screening interview. For the newly admitted postgraduate students there are informative orientation events planned such as a welcome event, information on the structure of the Study Program, working relationship framework between students/teachers, presentation of the infrastructure of the PSP, connection with the Department's Laboratories, etc.). The structure of the educational process, especially in terms of the teaching work which has been established as live teaching by 30% and in modern distance education by 70% is also explained.

Once in the program, student progress will be monitored based on the student's performance and results in each course, both during and at the end of each semester. The instructors,

based on their teaching experience, will incorporate in their evaluation the intermediate progress to be informed in time and before the final exam for the progress of the students for the purpose of undertaking specific initiatives to support the students on a collective or individual level. The final examinations will be conducted either live in person or long distance electronically with guaranteed transparency and credibility. To facilitate the courses conducted via long-distance electronic processes, the students will have at their disposal all the manuals with the operating specifications of the electronic class (e-class), the Webex electronic platform, and any other necessary applications. For specialized technical support, the staff of the KEY Service (informatics and technical services) of the institution will be available on a permanent basis and quickly solve any technical problem that may arise.

There will be several student support services. One of them is the institution of the Academic Advisor whose responsibilities will support not only the new entrants but all the students of the program. Several scholarships and awards will be available to help students with the tuition cost. They may be in terms of teaching assistantships for those who may qualify, in the form of scholarships (2 of them) for exemplary academic performance in the first semester of the programme, and in the form of scholarships to the three highest academic performance students at the completion of the PSP. Finally, there will be opportunities for student mobility through the Erasmus+ and CIVIS programs.

Regarding graduation requirements there will be a postgraduate thesis project with prescribed requirements but no practical training work which will be substituted by:

- a) Targeted series of applied lectures and seminars by market executives, covering specific practical priority topics of the finance and technology industry among others.
- b) Site visits to public and international organizations in the financial sector, the technology and IT sector, in consulting services and other specialized companies.
- c) Postgraduate students will be systematically motivated and supported to undertake practical applied research issues associated with the courses in the program.

Finally, graduating students will be awarded automatically a Diploma Supplement.

### **III. Conclusions**

Based on the review of the submitted information, as discussed above, the EEAP feels that the new PSP has all the mechanisms, provisions, regulations, and requirements in place to implement and manage all issues related to the admission, progression, recognition of studies and certification of the students.



### Panel Judgement

<b>Principle 3: Regulations for Student Admission, Progression, Recognition of Postgraduate Studies, and certification</b>	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

### Panel Recommendations

Not any.

## Principle 4: Teaching Staff of New Postgraduate Study Programmes

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

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

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

### **Documentation**

- *Procedures and criteria for teaching staff recruitment, policy for attracting highly qualified staff, and PSP Obligation Regulation*
- *List of the intended for recruitment teaching staff including subject areas, employment relationship, Institution of origin, Department of origin and relevant individual achievements*

### **Study Programme Compliance**

#### **I. Findings**

The EEAP panel's understanding is that staff recruitment for the PSP is based on the usual practices and procedures that apply to recruitment at NKUA and the Greek Higher Education sector more generally. This also applies to practices and procedures related to staff development, training, mobility, performance evaluation, etc.

The teaching team involved in the delivery of the PSP formally consists of 9 faculty members, according to the accreditation proposal. The PSP's webpage provides a longer list of 14 instructors who are expected to teach in the programme. The teaching staff consists mainly of faculty members at various levels of seniority, as well as a practitioner from the financial sector. The majority of academic staff involved in the PSP are resident faculty at the department or the university, with a sizeable minority of visiting staff from other Greek or foreign universities.

The PSP's teaching team has a diverse range of backgrounds and specializations, consistent with the programme's multidisciplinary orientation. The PSP's main areas of focus are served

by faculty members specializing in finance, econometrics, operational research, management studies, economics, mathematics, and computer science.

## **II. Analysis**

The PSP is well staffed with a team of academics and practitioners who specialize in a number of disciplines that are related to the programme. All teaching staff are well-recognized experts in their fields, with significant research and teaching experience in their areas. The significant research profiles of faculty members in their respective fields are expected to support the department's stated objective for research-led teaching in the proposed programme.

The programme's 10 core modules (plus supervision for the end-of-year dissertation) are expected to be delivered by a team of 14 faculty members (resident and visiting). In that sense, the size of the teaching team suggests that there is plenty of capacity for teaching.

The diversity of the teaching team, with respect to subject areas, is one of the strengths of the new PSP. This is particularly important given that the PSP includes courses from different subject areas, which could only be served by an equally diverse faculty.

The diversity in terms of levels of seniority as well as the blend of resident and visiting faculty represent additional strengths.

## **III. Conclusions**

The department appears to follow all the standard procedures for staff recruitment and development at the PSP. The profiles of teaching staff, in terms of research and teaching expertise, are well suited to deliver a high-quality educational experience to the students of the proposed programme.

### Panel Judgement

<b>Principle 4: Teaching Staff of New Postgraduate Study Programmes</b>	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

### Panel Recommendations

Not any.

## Principle 5: Learning Resources and Student Support

**INSTITUTIONS SHOULD HAVE ADEQUATE FUNDING TO COVER THE TEACHING AND LEARNING NEEDS OF THE POSTGRADUATE STUDY PROGRAMMES. 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, CAREER AND SOCIAL POLICY SERVICES ETC.).**

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

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

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

### **Documentation**

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

### **Study Programme Compliance**

#### **I. Findings**

The new PSP is launching with significant anticipation, promising a wealth of resources and opportunities for students.

The program gives students the chance to use a huge collection of online and physical books and resources from the institution's library.

Planned seminars on FinTech and the use of advanced software like Python and SAS highlight the program's commitment to cutting-edge education.

Having strong support and partnerships with notable organizations (e.g. two Greek banks) provides a solid foundation for the program's success, enhancing learning experiences and opportunities for students.

Offering scholarships is a significant step towards making education more accessible and promoting high standards among students.

## **II. Analysis**

The PSP stands out for its modern approach to learning and blending digital resources with practical tools for an enriched educational experience. It has some of the best academic staff, which means students get to learn from top experts. This way of teaching is great for students who want to work in FinTech, a field that keeps changing and growing.

The hybrid teaching model is a thoughtful response to today's educational needs, offering flexibility and inclusivity.

Working with top academics and industry experts helps to connect classroom learning with real-world use, giving students important knowledge and chances to meet people in their field.

The inclusion of subjects like Modern Programming Principles, Applied Financial Econometrics, Big Data Analysis, and Applied Machine Learning shows the program's comprehensive approach to blending computer science with financial technology.

Scholarships are a key initiative to attract candidates from diverse academic and social backgrounds.

## **III. Conclusions**

As the new PSP prepares to welcome its first cohort, it is clear that it aims to address both the current academic and professional landscapes effectively, by offering a comprehensive curriculum that blends theoretical knowledge with practical application.

By fostering strategic partnerships and leveraging the latest in technological advancements, the program is well-positioned to equip students for thriving careers in the FinTech sector.

The commitment to scholarships underscores dedication to student development and societal contribution, promising a bright future for both its graduates and the FinTech industry.

### Panel Judgement

Principle 5: Learning Resources and Student Support	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

### Panel Recommendations

R5.1: Introducing a preparatory course in programming, especially for students less familiar with Python, is optional for the MSc FinTech program's success.

R5.2: Creating in the future a strong alumni network is essential for the MSc FinTech program's growth, offering mentorship and networking to students and also aiding in accreditation evaluations.

## **Principle 6: Initial Internal and External Evaluation and Monitoring of New Postgraduate Study Programmes**

**INSTITUTIONS AND ACADEMIC UNITS SHOULD HAVE IN PLACE AN INTERNAL QUALITY ASSURANCE SYSTEM, FOR THE AUDIT, INTERNAL AND EXTERNAL EVALUATION OF THE NEW POSTGRADUATE PROGRAMMES, THUS ENSURING COMPLIANCE WITH THE PRINCIPLES OF THE PRESENT STANDARDS. ANY ACTIONS TAKEN IN THE ABOVE CONTEXT SHOULD BE COMMUNICATED TO ALL PARTIES CONCERNED.**

*The internal evaluation of the new PSP includes the assessment of the accreditation proposal, as well as the documentation in accordance with the Principles of the present Standards and the quality procedures of the Institution's Internal Quality Assurance System (IQAS). The internal evaluation of new postgraduate study programmes also aims at maintaining the level of educational provision and creating a supportive and effective learning environment for students. The Institution, through its Quality Assurance Unit (QAU) and the corresponding academic units, organise and support the external evaluation procedures of the new PSP, according to the specific guidelines and directions provided by HAHE.*

*The above comprise the assessment of:*

- *the objectives, content, and structure of the curriculum, the knowledge offered and the level of science and technology in the given discipline, thus ensuring that the PSP is up to date, according to the relevant documentation listed in the decisions of the pertinent bodies*
- *the entailed students' workload for the progression and completion of postgraduate studies*
- *the satisfaction of the students' expectations and needs in relation to the programme*
- *the learning environment, support services, and their fitness for purpose for the PSP in question*

*Postgraduate study programmes are designed and established in accordance with the provisions of the Institution's internal regulations, involving students and other stakeholders.*

### **Documentation**

- *The Quality Assurance Unit (QAU) procedure for verifying whether the requirements of the Standards for Quality Accreditation of New PSP are met, as well as the procedure for organising and supporting their external evaluation procedures*
- *Assessment and feedback mechanisms of the PSP strategy and quality targeting, and relevant decision-making processes (students, external stakeholders)*

### **Study Programme Compliance**

#### **I. Findings**

The EEAP examined the following sources and documents provided by the PSP to evaluate the standard format, procedures, processes, goals, follow-up actions, and implementation of results that the annual Internal Evaluation Report should address to demonstrate compliance of the program with the Internal Quality Assurance System (IQAS / ΕΣΔΠ). In addition, assessed the proposed actions to be undertaken by the program after the completion and submission of the program evaluation report by a committee of external evaluators.



- The Program Director's presentation
- A01. Proposal for the New Program Accreditation
- A03. Justified Introductory Report of MODIP
- A11. Internal Regulations of the Operation of the New PSP

## II. Analysis

Given that for this New PSP neither an Internal Evaluation or External Evaluation has been conducted, the EEAP focused its attention on the degree of awareness indicated regarding the nature and purpose of these evaluations, as well as the methodology and actions to be followed, as proposed by the program Quality Assurance teams.

Regarding the Internal Evaluation Process, the Quality Assurance teams indicated that it entails evaluation of the teaching work, course workload, degree of satisfaction of students' expectations from the Study Program, the services offered to support their studies, and the learning environment. It identifies the strong and weak aspects of the PMS and aims, among other things, to establish new goals and match them with the desired quality levels. The results of the Internal Evaluation will highlight the need for any revision of some parameters of the Study Program such as the updating of course material, and the addition or removal of courses. Additionally, the Internal Review process may reveal needed adjustments in the institutional framework, current perspectives of the specific scientific field and developments in the labour market, as well as suggestions from students and teaching staff regarding specific points that can be improved. A process to properly communicate proposed improvements and adjustments to all relevant academic or administrative units and to provide for annual goal adjustments must be in place. Finally, it is important to mention that the Quality Assurance teams indicated their intent to consult the Institutional Quality Manual regarding the road map, the processes, and procedures to be followed in carrying out the Internal Evaluation process.

Regarding the External Evaluation process, the Quality Assurance teams indicated, as is appropriate, to place their focus on the collection of recommendations made in the report of the External Evaluators which are intended to be improvement proposals and suggestions for academic policy directions. These recommendations will form the basis on which the next External Evaluation and Certification Committee will conduct an audit of the PMS during the next evaluation and certification process. The Action Plan to be followed to address and implement the recommendations of the External Evaluation Report, as suggested by ETHAAE, was also indicated to include:

- a) Description of the recommendations
- b) Measurable and observable objectives for each recommendation (What is to be achieved)

- c) Actions (What is needed to do to achieve the goals)
- d) Responsibilities (Who undertakes each action)
- e) Timetable (when will the objectives be achieved)
- f) Necessary Resources (Material and human).

### III. Conclusions

The EEAP recognizes that a good understanding has been demonstrated and that a very detailed and comprehensive description has been presented regarding the scope, the content, and the tasks involved in the preparation of the Internal Evaluation Report and the response to the External Evaluation Report.

#### Panel Judgement

<b>Principle 6: Initial Internal and External Evaluation and Monitoring of New Postgraduate Study Programmes</b>	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

## Panel Recommendations

R6.1: It is recommended that in the preparation of the Internal Evaluation Report, the Quality Assurance teams ensure that:

a) Adequate evidence and documentation is gathered in support of findings and results implementation which is organized in a standardized template that can be reused by merely updating the annual data gathered in future evaluations. Even though it is not mandatory to follow, it is useful to consult for guidance on some past ETHAAE templates which also provide table samples for recording quantitative information, such as:

- 2497-OdigosEfarmogis\_esot\_aksiologisis\_v1

- 2498-ypodeigma\_ekthesis\_esoterikis\_aksiologisis2011 (Section 3.2)

b) Utilize the Institutional Quality Manual that in section 4 provides a road map to follow for the process of the Internal Evaluation in the form of a flow diagram, as well as the recommended procedures (διεργασίες) involved.

c) Utilize the forms suggested in Appendix D (Παράρτημα Δ-Έντυπα) of the Institutional Quality Manual to record, document, and present findings.

d) Develop a flow diagram, for any procedure, as deemed appropriate, so that it is standardized and can be used in the future to facilitate the tasks. As an example, you can develop a flow diagram related to the process of communicating and implementing program revisions or correcting issues identified in need of improvement.

e) Use the results of the Internal Evaluation to revise the goal setting, as it may be applicable.

R6.2: Present your responses to the External Evaluation report, as stated in the analysis section above, in a Progress Report (Έκθεση Προόδου), tabular format suggested by ETHAAE which typically requires for every recommendation under consideration:

- The description of the recommendation
- Anticipated results
- Actions (to undertake to accomplish the anticipated results)
- Responsibilities (Individuals responsible for each action)
- Timetable for anticipated completion
- Resources required (Staff, Financing, other).

## **PART C: CONCLUSIONS**

### **I. Features of Good Practice**

The PSP is innovative and the first of its kind.

Emphasis is put on employability and developing practical skills.

There is substantial involvement of external academics and stakeholders in the programme development.

### **II. Areas of Weakness**

The significant student workload has the potential to develop into an area of concern.

### **III. Recommendations for Follow-up Actions**

The department is encouraged to closely monitor student feedback and student attainment once the programme has started running, to ensure that workload levels remain appropriate and sustainable.

The department is encouraged to closely monitor the impact of having only mandatory courses, without any electives, in the PSP. While this structure is not necessarily unreasonable, it represents an area that might be worth revising based on feedback from students and external stakeholders going forward.

Given that the Annual Internal Evaluation is an extremely significant process to assess the program quality, isolate needed improvements and adjustments and properly implement them, emphasis should be given in the documentation and justification of the information gathered and analysed. Develop a standardized procedure (template) to manage the gathering, analysing, justifying, and presenting results and conclusions. Additionally, consult section 4 (Διεργασία 4) of the quality manual and adopt standardized procedures, preferably in the form of a flow diagram, to achieve consistency in the tasks involved. As such, a methodology should be established that can be utilized for all future internal evaluations.

#### IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are: **1, 2, 3, 4, 5, and 6.**

The Principles where substantial compliance has been achieved are: **None.**

The Principles where partial compliance has been achieved are: **None.**

The Principles where failure of compliance was identified are: **None.**

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

## The members of the External Evaluation & Accreditation Panel

**Name and Surname**

**Signature**

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