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Accreditation Report for the Postgraduate Study Programme of:

Quantitative Investing

Institution: National and Kapodistrian University of Athens

Date: 9 July 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 Postgraduate Study Programme of **Quantitative Investing** 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 postgraduate study programme of **Quantitative Investing** 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. Konstantinos Serfes (Chair)

Professor, Drexel University, Philadelphia, USA

2. Prof. Yiannis Anagnostopoulos

Associate Professor, Royal Holloway University, London, UK

3. Prof. George Vozikis

Professor, Chaminade University of Honolulu, California, USA

4. Mrs. Kyriaki Mari

Student, Department of Economic and Regional Development, Panteion University, Athens, Greece

II. Review Procedure and Documentation

On **Friday, June 30, 2023**, the EEAP was informed, via Zoom meeting, by HAHE's Director General, Dr. Christina Besta, on HAHE's mission, standards and guidelines of the accreditation process.

On **Tuesday, July 4, 2023**, the EEAP held a private debriefing meeting to discuss logistics in association with virtual visits and the allocation of various tasks.

On **Tuesday, July 4, 2023**, the EEAP participated in 2 teleconferences with:

- 1) Prof. **Stelios Kotsios**, Head of the Department, Prof. **Dimitris Kenourgios**, Director of the PSP Applied Risk Management, Assoc. Prof. **Vasilios Katsikis**, Director of the PSP Quantitative Investing, Prof. **Ioannis Bassiakos**, PSP Quantitative Investing Steering Committee, OMEA member Assoc. Prof. **George Dotsis**, PSP Applied Risk Management, OMEA member, Assist. Prof. **Frago Kourandi**, PSP Applied Risk Management Steering Committee, Assist. Prof. **Spyros Papathanasiou**, PSP Applied Risk Management Steering Committee Mr. **Konstantinos Bourletidis**, Secretary of MODIP, Mr. **Theodoros Chajitheodorou**, MODIP member and Mrs. **Eleftheria Gergi**, Scientific collaborator of NKUA. They offered an overview of the PSP (history, academic profile, current status, strengths, and possible areas of concern).¹
- 2) The EEAP Co-Panellists met to debrief on the information gathered during the day and to compare notes.

On **Thursday, July 6, 2023**, the EEAP participated in 6 teleconferences with:

- 1) Teaching staff of the PSP: Prof. **Stelios Kotsios**, Mathematics-Informatics, Prof. **Ioannis Bassiakos**, Applied Statistics, Assist. Prof. **Vasilios Katsikis**, Mathematics- Informatics, Assist. Prof. **Dimitra Kyriakopoulou**, Econometrics, Assist. Prof. **Georgios Rigopoulos**, Informatics of Economic Sciences EDIP, Dr. **Evangelia Petraki**, Informatics, Dr. **Theodoros Kounadeas**, Adjunct Faculty, Management Accounting, Dr. **Lefkaditis Konstantinos**, Adjunct Faculty, Risk Management and Dr. **Mouzakis Fotios**, Adjunct Faculty, Real Estate Finance. They informed the EEAP members about professional development opportunities, mobility, workload, student evaluations; competence and adequacy of the teaching staff to ensure learning outcomes; link between teaching and research; teaching staff's involvement in applied research, projects and research activities directly related to the programme; and identify possible areas of weakness.

¹ We run out of time for the "On-line tour" presentation. The Department sent the EEAP members videos of the facilities so that we can watch them on our own time.

- 2) Five current students of the PSP. The EEAP Members discussed with the students openly and freely. They were informed about satisfaction from study experience, the adequacy of facilities, student input in quality assurance, and priority issues concerning student life and welfare.
- 3) Six recent graduates of the PSP. The EEAP had the opportunity to discuss their experiences of studying at the PSP and how it helped them with their career paths.
- 4) Four employers and social partners of the PSP. We discussed the relations of the PSP with external stakeholders.
- 5) Private debriefing meeting among the EEAP Members to primarily discuss findings up to that point and prepare an oral report.
- 6) A “closure meeting” with: Prof. **Stelios Kotsios**, Head of the Department, Assoc. Prof. **Vasilios Katsikis**, Director of the PSP Quantitative Investing, Prof. **Ioannis Bassiakos**, PSP Quantitative Investing Steering Committee / OMEA member, Assoc. Prof. **George Dotsis**, PSP Quantitative Investing Steering Committee / OMEA member, Mr. **Konstantinos Bourletidis**, Secretary of MODIP, Mr. **Theodoros Chajitheodorou**, MODIP member and Mrs. **Eleftheria Gergi**, Scientific collaborator of NKUA. The EEAP offered a short list of findings/preliminary suggestions for possible future improvements and in turn it brainstormed with all present on various responses.

From **July 7 to July 9, 2023**, the EEAP worked privately on drafting its Report.

The National and Kapodistrian University of Athens (NKUA) and the Hellenic Authority for Higher Education (HAHE) provided the External Evaluation and Accreditation Panel (EEAP) members two sets of documents. Specifically, HAHE provided the Quality indicators, the Accreditation guidelines and standards, the mapping grid assessment guide, and the Report template. The University provided the Panel members several files on the programme’s structure, internal quality assurance procedures, as well as details on the development of the new programme in relation to the pre-existing one.

The evaluation procedure was well structured and comprehensive, thus enabling the EEAP members to form a good picture of the programme, the department and university, its present status as well as its future prospects.

III. Postgraduate Study Programme Profile

The MSc in Quantitative Investing, PSP henceforth, is offered by the Department of Economics of the National and Kapodistrian University of Athens and aims to train a skilled workforce capable of solving complex problems in Finance, Risk Analysis and Real Estate Investment & Valuation, based on the latest quantitative tools and analytical techniques from Mathematics, Statistics, and Computer Science. The PSP has been operating successfully since 2017, having already started six study cycles and 62 graduates.

There are **18** instructors in total who teach at the PSP, **7** of whom are permanent faculty members, **4** are visiting Professors, of the Department of Economics, and the rest are doctoral, post-doctoral students and recognized market executives.

The PSP offers two specializations: i) Mathematical Finance and Risk Analysis and ii) Real Estate Investment and Valuation.

The Mathematical Finance and Risk Analysis specialization aims to provide modern and specialized expertise, responding to the new era of investment management that combines finance, mathematics, and data analysis. It requires **120 ECTS** / 4 Semesters Full-time (or up to 8 Semesters Part-time) 16 Courses (or 15 Courses and Dissertation) and 4 Workshops. For the 2022-23 academic year it admitted **30** students. The courses and laboratories are conducted in person, in the educational facilities of the Department of Economics and Business Administration, in the centre of Athens, allowing easy access by public transportation. The tuition is **6,000** euros.

The Real Estate Investment and Valuation specialization is in close cooperation with specialized consultants in the Real Estate sector and offers documented academic expertise in the rapidly evolving Real Estate sector. It is an intensive Study Programme of 12 months' duration corresponding to **75 ECTS**. For the 2022-23 academic year it admitted **28** students. Courses are conducted through face-to-face lectures and distance learning methods every Friday, Saturday, and Sunday for the convenience of working students. The tuition is **4,800** euros.

PART B: COMPLIANCE WITH THE PRINCIPLES

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

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

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

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

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

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

Documentation

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

Study Programme Compliance

I. Findings

At the NKUA, an Internal Quality Assurance System (IQAS) is in place, covering the entire range of the various functions and activities of the Institution. Its constant development and implementation fall under the responsibility of the relevant Quality Assurance Unit (MODIP).

The PSP applies a quality assurance policy that promotes the academic character and orientation of the programme, promotes its purpose and subject matter, implements the objectives that have been set forth, defines the means and ways of achieving them and applies the indicated quality procedures, with the aim of continuous improvement.

The EEAP has thoroughly assessed the documents provided by the HAHE as well as the University, specifically the presentation of the PSP, the strategic planning as far as the development of the programme is concerned, as well as the prospects for graduates, the needs of the Department in recruiting additional academic faculty, the structure of the programme and the feasibility and sustainability study.

II. Analysis

The EEAP has determined that as far as the academic profile is concerned the current faculty are well qualified. The pursuit of learning outcomes and qualifications are in accordance with the European and National Qualifications Framework for Higher Education. The Department promotes the quality and effectiveness of the faculty who teach at the PSP. The faculty is research active and many of them have a high number of citations. However, more emphasis should be placed on targeting high quality academic journals, e.g., ABS list, EIGENFACTOR.org. It also sets annual quality goals for the improvement of the PSP and the achievement of these goals is assessed on a frequent basis.

The graduates of the PSP are in high demand in the labour market. The EEAP was impressed with the of quality of the support services, such as the administrative services, the libraries, and the student welfare office for the PSP.

A concern of the EEAP is that the teaching workload of the faculty (including the additional teaching at the PSP), which is about 150-160 hours a year, appears to be above average among research active departments in North America and Europe and it may be taking away from time that should be devoted to research.

III. Conclusions

The PSP confers a high-quality degree in Quantitative Investing. It is a degree that connects theory with practice, and it is highly valued and appreciated by both students and employers. The faculty are well-qualified, although more emphasis should be put on their continuous professional development. The current and past students possess all the relevant skills and are

eager to learn and advance professionally. The PSP has implemented a satisfactory Quality Assurance Policy.

Panel Judgement

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

Panel Recommendations

R1.1. The webpage should be enhanced so that prospective students can easily access more information about the PSP and achieve consistency between the Greek and the English versions. For example, there are no links, with few exceptions, to the English version of faculty CVs or personal webpages (in Greek there is much more information) on the Department's webpage and there are some inconsistencies in how the information is presented across various webpages of the University.

PRINCIPLE 2: DESIGN AND APPROVAL OF POSTGRADUATE STUDY PROGRAMMES

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

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

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

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

In addition, the design of PSP must consider:

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

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

Documentation

- *Senate decision for the establishment of the PSP*
- *PSP curriculum structure: courses, course categories, ECTS awarded, expected learning outcomes according to the EQF, internship, mobility opportunities*
- *Labour market data regarding the employment of graduates, international experience in a relevant scientific field*
- *PSP Student Guide*
- *Course and thesis outlines*
- *Teaching staff (name list including of areas of specialisation, its relation to the courses taught, employment relationship, and teaching assignment in hours as well as other teaching commitments in hours)*

Study Programme Compliance

I. Findings

The postgraduate program in Quantitative Investing was developed by faculty DEP members of the Department of Economic Sciences (TOE) of the National and Kapodistrian University of Athens. Its design emulated similar programs of high-quality departments from abroad and from the academic and instructional experience of members of DEP. It combines the academic topics of Mathematics, Statistics, Econometrics, Finance, Information Technology, and Real Estate Investment Assessment. The appropriate standards for the program were based on the delivery of a high-quality education and skill development according to the demands of the market, and at the same time to offer a doctoral program for those graduate students who wished to pursue doctoral studies. Specifically, the educational factors that comprise the program are Artificial Intelligence, Investments, applied evaluation of investment opportunities, stochastic procedures in case studies, improved methods of optimization of capital portfolios, quantitative analysis of investment portfolios, macroeconomic and financial forecasting of quantitative exchanges, financial analysis techniques and applied research, and finally a thesis for a wraparound way to put it all together.

The philosophy and the structure of PSP “Quantitative Analysis” as mentioned earlier have been developed according to similar foreign prestigious programs with the understanding that we are at a time period where technological developments have drastically changed the everyday professional life of people in the field or researchers in this area of study. This means that the standards and the structure of the program needs to be articulated in terms of the most recent technologies that govern the field, such as Artificial Intelligence, new programming languages, and modern state-of-the-art mathematical and statistical data analysis methodologies.

As far as the periodic revisions of the program curriculum are concerned, it is the overall policy of the National and Kapodistrian University of Athens for each MODIP to maintain an Internal System of Quality Assurance (ESDP) that covers all services and activities of the whole

University. ESDP's aim is to achieve and maintain a high-quality performance for the University and continuous improvement of its instructional and research activities, as well as the effective delivery of its services according to international standards, especially those of the European High Education field according to the directives of EQAAE.

Ever since the PSP Quantitative Investing saw its inception, there were procedures of quality maintenance and evaluation adopted, based on the working document 4 of ESDP NKUA entitled "Internal Evaluation" (Addendum A19.1, pp. 43-49). These evaluation procedures include instruction evaluation, as well as other academic processes and activities, and are undertaken with the participation of students, faculty, and feedback from other concerned external parties.

Specifically, these procedures evaluate: 1. The content of the curriculum to make sure the most up to date information and knowledge is transmitted to maintain the current nature of the PSP.; 2. The teaching load as well as the progress and completion of the student postgraduate studies; 3. Whether the student expectations of the offered services that support their studies and the learning environment are satisfied; 4. The student evaluations at the end of each semester; 5. The procedures of internal evaluation by the PSP regarding the effectiveness and conformity with the ESDP of the University, and finally, 6. The continuously changing nature of society and the job market, and the harmonization of the PSM academic and research deliveries with these new realities. However, there does not seem to be a systematic and formal consultation in this evaluation from external stakeholders such as graduates and employers of those graduates who, nevertheless, expressed a very high degree of satisfaction with the quality and the attitude of their hires from the program.

Finally, the student guide is appropriate and offers electronically information on:

1. Course choices depending on the student's program of study
2. Automatic grade notification
3. Automatic issue of certifications in pdf after a student's petition
4. Electronic information for course location, courses, and programs of study
5. Personalized information on exam schedule
6. Progress report toward graduation, etc.

II. Analysis

The Program is robust and fulfils all criteria that would warrant its compliance with this criterion. It is organic, flexible, on its toes constantly scanning the environment for developments in its field and has set forth a program that is very up to date and corresponds to the market needs. The employers who were gracious enough to be interviewed for this evaluation were extremely satisfied with the quality and the professionalism of the program's graduates, with one of them stating that he had hired five of them!

What needs to happen is a formalization of these ties between the PSM and the external stakeholders, not only for job opportunities for the graduates, but also for participating in the program's evaluation and the curriculum revision procedure. Other than that, it is an outstanding program.

One minor item: the EEAP would have preferred to see the Strategic Management course at the end of the program instead of the end of the first semester.

III. Conclusions

The PSP offers a very informative and added value program for its students and the business community.

Panel Judgement

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

Panel Recommendations

None.

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

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

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

The student-centred learning and teaching process

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

In addition

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

Documentation

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

Study Programme Compliance

I. Findings

The PSP offers two specializations: i) Mathematical Finance and Risk Analysis and ii) Real Estate Investment and Valuation. The Mathematical Finance and Risk Analysis specialization requires 120 ECTS / 4 Semesters Full-time (or up to 8 Semesters Part-time) 16 Courses (or 15 Courses and Dissertation) and 4 Workshops. The Real Estate Investment and Valuation specialization is an intensive Study Programme of 12 months' duration corresponding to 75 ECTS.

The offered courses of each academic year are presented in detail in the annual Study Guide (A5 Study Guide).

The University ensures that students with disabilities and/or special educational needs have access to the proposed textbooks and the teaching in the areas where the PPS is taught (<https://access.uoa.gr/>).

Postgraduate students are invited to participate and attend seminars of research groups, bibliographic information discussions, laboratory visits, conferences/workshops with a subject related to that of the PSP, lectures, or other scientific events of the PSP, etc.

Student-centred learning and teaching play an important role in enhancing students' motivation and their active participation in the learning process. The application of student-centred learning and teaching is characterized by respect for the diversity of students and the various learning needs that arise from it. In addition, in the context of student-centred teaching, sufficient guidance and support of the students is ensured, to strengthen their sense of autonomy.

II. Analysis

Attendance of the courses by the students is mandatory. Students can, apart from lecture days, contact the teaching staff on the days and times specified in relevant announcements on the PSP website. In addition, the e-class electronic platform is used for the continuous updating of the students and the systematic cooperation with the teachers. Students are entitled to use the laboratory facilities, libraries, reading rooms and other equipment of the University in accordance with the relevant decisions.

The procedures and evaluation methods of PPS students are fully transparent as they are aware of these procedures from the start of each course and this information is detailed and recorded in the PPS Study Guide.

The evaluation of the courses by the students takes place in the last three (3) weeks of each semester. Specifically, questionnaires are posted on the electronic platform of the e-class, which the registered students can complete anonymously (the questionnaires are posted by the relevant department of the NKUA on the website www.survey.uoa.gr). These questions assess the quality of the educational material, the consistency, and abilities of the teachers as well as the adequacy of the guidance they offered, the effectiveness of the teaching method and the objective assessment of students.

III. Conclusion

The Department is making a genuine effort to meet the needs of modern student-centred learning.

In the context of student-centred education, the following main characteristics can be distinguished, which must be ensured within the framework of the PPS:

- Respect and adaptation to the student's learning needs to ensure successful completion of the educational process.
- Communication between the student and the Academic Advisor to provide guidance and counselling, both during course attendance and during the preparation of a thesis.
- Providing a) an integrated system for evaluating the quality and effectiveness of the teaching work by the students and b) student complaint management procedures.

Panel Judgement

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

Panel Recommendations

None.

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

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

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

- a. the student admission procedures and the required supporting documents*
- b. student rights and obligations, and monitoring of student progression*
- c. internship issues, if applicable, and granting of scholarships*
- d. the procedures and terms for the drafting of assignments and the thesis*
- e. 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*
- f. the terms and conditions for enhancing student mobility*

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

Documentation

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

Study Programme Compliance

I. Findings

The procedures for selecting students, studying, evaluating, and awarding a diploma, as well as the rights of the students of the PSP are described in detail:

1. In the Internal Regulation of the PSP.
2. In the Research Ethics Regulation.
3. In the Regulation of studies, internships, mobility, preparation of assignments.
4. In the PSP Study Guide, which is available at the following [web address](#)

II. Analysis of Judgement

Graduates of economics, law, socio-political, science or polytechnic Schools/Departments of universities and relevant Departments of the country or Departments of recognized foreign institutions, as well as T.E.I. graduates are admitted to the PSP.

The maximum number of students admitted to the PSP is set to 120 students in total, 40 per specialization.

The selection of students is made in accordance with the applicable legislation, the Internal Regulations of the PSP, and the provisions of the PSP Study Regulations.

The Assembly of the Department appoints an admissions selection committee, which consists of at least three faculty members who have undertaken teaching work at PSP.

The evaluation of the candidates and the selection of those admitted is based on specific mandatory criteria/requirements.

The University ensures that students with disabilities and/or special educational needs have access to the proposed textbooks and the teaching in the places where the PSP is taught (<https://access.uoa.gr/>).

Postgraduate students are invited to participate and attend seminars of research groups, bibliographic information discussions, laboratory visits, conferences/workshops with a subject related to that of the PSP, lectures, or other scientific events of the PSP, etc.

III. Conclusion

Internal regulations are appropriately published and easy to find on the website and students are given all the necessary information for their studies. Student progression is monitored sufficiently, and the PSP encourages mobility through short-term programmes.

Panel Judgement

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

Panel Recommendations

None.

PRINCIPLE 5: TEACHING STAFF OF POSTGRADUATE STUDY PROGRAMMES

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

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

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

Documentation

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

Study Programme Compliance

I. Findings

The instructional staff of the PSP Quantitative Investing includes faculty that come from NKUA's Department of Economic Sciences or other NKUA departments, as well as external adjunct faculty under contract. For the **selection process** the existing legal framework is followed faithfully and pertains to the "relatedness" of the candidate's field of study with the courses that require additional manpower for the Program. Additionally, the proficiency completeness in the knowledge of the topic in question is being used as a selection criterion, as well as the candidate's experience in instructional and research activities. The candidates

go through a rigorous examination from the Recruiting Committee of the PSP and the final selection is undertaken by a departmental decision.

The faculty in the Quantitative Investing PSP have the opportunity and are encouraged to undertake **professional development** by participating in national and international conferences, academic meetings, and educational exchanges with other universities and organizations, as well as keynote speakers and get involved in activities that benefit society. The PSP also encourages important, collaborations with academic and research entities, undertake individual or joint research in high-quality academic journals and allow their work to be refereed by the academic community. Finally, they are encouraged to participate in research programs where they transfer data for the instruction of postgraduate students and supervise doctoral dissertations.

As the scientific knowledge in Quantitative Investing develops, it is important to incorporate new information and render not only the instructional material up to date, but also enhance the stock of knowledge of the Quantitative Investing faculty. This is achieved with the use of contemporary and recent bibliography in the research subjects of PSP, and with the participation of both instructors and students, and with the **mobility** of the researchers to foreign educational institutions, and finally with the contributions of guest speakers from academic, research, and professional entities.

The average weekly **workload** of the instructional faculty of PSP varies widely between a minimal vs. a heavy workload. All in all, it ranges between 1 and 9 hours, without including course preparation time, grading, and student advising. The course allocation is undertaken before the beginning of the academic year for both fall and spring semesters.

Every specialization of the Program of Study has been designed as such so it allocates the student workload along the academic semesters and offer a level of Title Study 7, according to the National Skill Framework and the European Skill Framework. Additionally, the design of the program has taken into consideration:

1. The overall strategy of the University
2. The active student participation
3. Input from external job providers
4. The planned study load according to the European System of Accumulation and Transfer of Academic Credits (ECTS) for level 7
5. The **linking of teaching and research**
6. The related framework according to which the PSP was approved by the University since the approval or revision of a program includes an examination of whether the basic requirements and conditions of the University's MODIP model program were observed.

The teaching staff is **regularly evaluated by the students** through surveys regarding the course organization and structure, the educational materials, the availability of the faculty for advising, the rapport between instructors and students, and the fulfilment of the student expectations as it relates to the coverage of the material throughout the length of the course. The evaluation is subject to a statistical analysis to get an illustration of averages per area of instruction. Needless to say, the survey is conducted anonymously, even though there is a possibility for a student to write his/her name on it, if they so wish. The survey is revisited yearly to re-examine its content which falls in to following categories:

1. Evaluation of the Instructional Material as far as its contribution to the understanding of the course, the completion of the written exercises and the preparation for the final exam
2. Evaluation of the instructor outside the classroom
3. Evaluation of the instructor during the class and inside the classroom
4. Evaluation of the instructor in terms of support to the students

The postgraduate students of PSP Quantitative Investing are encouraged and prompted to **participate in research programs, during all the phases of its process**. Additionally, the topics of the postgraduate theses are derived from such research work that the PSP students participated. This way, the PSP students find themselves in direct and constant connection and linkage with new technologies and the latest innovative research, both theoretical and applied, so they can develop experience and deepen their knowledge in their specialization.

II. Analysis

The direction of the Mathematical Finance and Risk Assessment, in contrast to the vast majority of related postgraduate programs in Greece and in foreign countries, which usually offer a unidirectional program of study, with the sole objective of deepen the knowledge in specific subject areas, pays close attention to the interrelationship of many study areas and variables through new technologies in Money Management and Risk Analysis. Therefore, the PSP “Quantitative Investing” distinguishes itself from other PSP at Greek or Foreign Academic Institutions because it provides exclusively specialization in fields of study like Real Estate Investment and Assessment and also visits Mathematical Finance and Economics and Risk Assessment with a contemporary and technologically advance framework which follows the latest technological advances and capital and economic developments globally.

III. Conclusions

There is evidence of substantial research output, however, the EEAP believes that more emphasis should be placed on publishing in top journals.

Panel Judgement

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

Panel Recommendations

- R5.1 To the extent it is feasible, the Department should try to establish a merit system to measure the contribution of each faculty member in the areas of teaching, research, and service. The PSP may consider adopting an incentive scheme for research active faculty. For example, a course release if a faculty has a revise & resubmit at a top journal so that the has more time to work on the revision. If the paper gets finally accepted, then a second course release is offered. Given that the basic teaching load cannot change by law, the course release will apply to courses taught at the PSP (to the extent this is feasible), i.e., the faculty gets paid but is not teaching a course.
- R5.2. There is no specific linkage between research and teaching in the PSP reports.

PRINICPLE 6: LEARNING RESOURCES AND STUDENT SUPPORT

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

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

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

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

Documentation

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

Study Programme Compliance

I. Findings

The EEAP completed a virtual tour of the campus and the facilities of the Department, which included classrooms, laboratories, common areas and faculty offices.

The school has sufficient resources and means on a planned and long-term basis to support learning and academic activities in general and to provide students of the PSP with the best possible level of study. These diverse resources are, for example, the library and access to electronic databases, study rooms, educational and scientific equipment, IT and IT services, as well as professional support and guidance services.

The allocation and distribution of resources takes into account the needs of all students (e.g., full-time and part-time students, working students, and students with disabilities) and the strengthening of student-centred learning as well as the adoption of flexible learning and teaching modes. Supporting activities and spaces are organised in different ways depending on the internal institutional framework. Internal quality assurance demonstrates the quantity and quality of the infrastructure and services available, but also that students are aware of the services provided to them.

The Department employs an adequate number of staff members to support administrative tasks and offers a range of digital services to its students.

The EEAP members were informed that 30% of the PSP tuition is used to fund research-related activities, e.g., journal submission fees, attending conferences and organizing seminars.

II. Analysis

The Department does not appear to have immediate needs in infrastructure. Facilities and equipment appear to be well-maintained and updated when needed, with the care of the department's personnel.

On the campus level, there is an effort to update the facilities aiming to create a more comfortable and efficient environment for students, which would increase traffic and mainly the duration of visits. This effort appears to be initially successful and should be supported and further enhanced.

Part of the tuition supports research activities which is commendable.

III. Conclusions

Overall, the infrastructure related to the PSP is adequate for the teaching process and for providing students with an environment suitable for educational purposes. Initiatives for improving the existing facilities are always important, in which the efforts of faculty and staff are continuous and much appreciated.

Panel Judgement

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

Panel Recommendations

None.

PRINCIPLE 7: INFORMATION MANAGEMENT

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

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

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

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

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

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

Documentation

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

Study Programme Compliance

I. Findings

Within the framework of the Quality Assurance procedures applied in the PSP of the Department of Economics, the critical information that guides the PSP in improving the quality of the education is collected in a transparent, uniform, and standardized manner. The administrative team of the PSP takes care to record, manage and monitor the data of students, teaching staff, the structure and organisation of courses, teaching and service provision towards students and the academic community, to provide valid information for several critical actions (planning, evaluation, information) and services provided to students, graduates, and teachers.

All the PSPs of the NKUA, and the PSP in question, are supported by a single Information System (UniTron) that covers the needs for managing and monitoring the data of students,

teaching staff, the structure and organisation of courses, and the provision of services to the students of the PSPs.

The Secretariat of the PSP, in collaboration with the Secretariat of the Department of Economics and the Computer Service of the School of Economics, provides data, indicators and information to all public services and institutions that are entitled to request these data. At the same time, the Department's OMEA feeds every year the information system with quality inventory data of the previous academic year. From these, performance indicators are derived and on these indicators the compilation of the annual target setting of the PSP is largely based, in accordance with the guidelines of the Internal Quality Assurance System of the NKUA and the guidelines of the MODIP of the Institution.

II. Analysis

The process of utilizing the results of the internal evaluation is defined in the relevant Regulation and aims to improve the quality of the studies and the programme's services, to ensure the sustainability and adequacy of the resources and infrastructure required for its implementation, and to provide feedback to the lecturers to improve their teaching approach. They are based on the collection of information through the specific software (Unitron, IPESP NESAE) and are carried out under the responsibility of the Steering Committee of the PSP, with the participation of staff and students and for all levels of operation.

The PSP analyses and evaluates the data collected appropriately for the improvement of the programme and these results and process are appropriately communicated to all stakeholders.

The presentation of the research output of the department is problematic. The CVs of most of the faculty are not easily accessible on the Department's webpage. The PSP webpage on the other hand contains much more information, but with inconsistencies between the Greek and the English versions.

While there is a webpage devoted to Alumni, it appears that there are no active Alumni association of the PSP graduates.

III. Conclusions

To conclude, the EEAP notes that the information management in use provides with the data needed for successfully managing the programme and its students, but also notes a few areas that need improvement.

Panel Judgement

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

Panel Recommendations

R7.1. There should be links to all faculty CVs, Greek and English versions, on the Department's and the PPS's webpages, where all stakeholders can access and evaluate the research and teaching productivity.

R7.2. Establish an *Alumni Association* to develop systematic mechanism for the collection of data regarding employment and career paths of its former students, and to better leverage graduates' input to the programme.

PRINCIPLE 8: PUBLIC INFORMATION CONCERNING THE POSTGRADUATE STUDY PROGRAMMES

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

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

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

Documentation

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

Study Programme Compliance

I. Findings

The Department makes available information about its activities to the public through its website https://www.econ.uoa.gr/programmata_metapychiakon_spydon/

The site is updated, and it provides useful information about the various programmes of study and courses; however, it appears old-fashioned.

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

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

II. Analysis

More specific aspects reviewed:

1. Online Availability of Key Info (i.e., structure, mode of attendance, criteria for assessment, degree awarded, teaching staff's CVs) - Information regarding the structure, CVs

of the academic staff etc. are available online and easy to locate this information on the Greek version of the site. The English version has less information, but it is under construction.

2. Online presentation of Courses - Course outlines are available online and the information provided are complete. Some of them is perhaps necessary to be updated but this doesn't significantly affect the scope of the online presentation of the courses. The module outlines are very brief and in order to provide a more detailed provision of the information all this information is scattered in various websites and/or links.

3. Online publication of Unit's Quality Assurance Policy - The academic unit Policy for Quality Assurance is available online in Greek and English Language as most of the website's information pages.

4. Accessibility of Online Info - Whenever the information published online is present it is up-to-date and understandable by anyone.

III. Conclusions

The structure of the websites for locating the information is as user-friendly as it could be. We were able to indeed verify that it contains complete and useful information not only for students but for anyone interested to know about the educational programme and the structure of the unit. However, there is an improvement required in terms of the accessibility of this information and ease of navigation.

Following from this, the IT Services support and staff resources are deployed in a way which at present is very satisfactory. There is coherence regarding where information can be found and what are the relevant repositories of information. The use of structured webpages makes the day-to-day procedures for locating and accessing information more expedient, effective, and efficient.

We did not have the time to investigate the ISO procedure regarding information provision to its fullest but from our experience information could be further consolidated to assist the transparency of information provided and accessibility.

Panel Judgement

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

Panel Recommendations

R8.1 Possibly relocate/copy the information pertaining to quality procedures for the programme to its own dedicated English language link within the website and it is up to the Department to decide where and how this will be carried out.

R8.2 Update staff CVs and policy documents in a clearly accessible and transparent manner in the English version of the site.

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

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

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

The above comprise the evaluation of:

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

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

Documentation

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

Study Programme Compliance

I. Findings

There seems to exist a self-assessment procedure in the Department that takes place annually for some aspects and less often for some other parts. This procedure is conducted by the Quality Assurance Unit in the Department and shared with the academic members and the MODIP. All changes in the undergraduate program are discussed by the members in the general assembly of the Department.

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

It is not exactly clear if and when the Department has undertaken revisions of its curriculum. For example, the postgraduate program seems to fit student preferences and labour market needs, but it is not clear whether this was the result of internal evaluation and programme reviews with stakeholders, or a simple decision taken by MODIP on its own.

Programme revision practices indeed also seem to happen, but these perhaps were not evident before the implementation of formal internal evaluation processes. The department should ideally establish and institutionalise the informational presence of the programme committee and study programme revisions implemented. For our understanding, this process is currently taking place in conjunction with several internal units where the internal evaluation process is conducted by the Institution's Quality Assurance Unit (QAU), the Unit's Internal Evaluation Group (IEG) and the Head of the Unit.

We also need to establish that the QAU confirms and provides publicly the information that an internal evaluation of the programme has been conducted as well as what the relevant outcomes were at the time. We also discussed that the monitoring and review of study programmes is structured along a questionnaire which serves as the basis for internal evaluation process. The questionnaire should ideally track the requirements for the programme accreditation. Furthermore, we understand that the internal revision of the study programme can be also an ad-hoc process that can be initiated following the Unit's General Assembly decision with the application to be submitted to the University's Senate.

II. Analysis

To further enhance the process of study programmes revision, the Panel recommends an expansion of the topics covered in the questionnaire. We understand that in many cases this information is collected and discussed in the Unit's General Assembly. However, we believe that a more systematic follow up of this information through the internal evaluation process could enhance the quality of programme. Specifically, this relates mostly to:

- Section 2 - Design and approval of programmes
- Section 3 - Student-centred learning, teaching, and assessment
- Section 5- Teaching staff: Monitor and support balance between teaching and research workload to promote the staff's scholarly activity and strengthen the link between education and research.
- Section 6 - Learning resources and student support

III. Conclusions

In particular, the Panel would like to highlight the need for the integration of this information into the internal evaluation process. While we can establish that there is a process of evaluating and reviewing the programme, we recommend that a more institutionalised/formalised, communicated and solid process in place that monitors student satisfaction, module/course metrics in conjunction with employee reviews, stakeholders as well as teaching staff would provide a very solid basis both for programme quality control and transparency of procedure.

Panel Judgement

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

Panel Recommendations

R9.1 Distinctly publicise both the procedure for the internal programme review, its relation the (forthcoming and past) external reviews in the English language site.

R9.2 Distinctly and transparently publicise the results of internal programme quality reviews on the English language site.

PRINCIPLE 10: REGULAR EXTERNAL EVALUATION OF POSTGRADUATE STUDY PROGRAMMES

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

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

Documentation

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

Study Programme Compliance

I. Findings

This is the first external evaluation of the study programme. Substantial efforts have been made towards four directions: develop and improve new teaching materials for students; work on the relation between academic staff and students; organize student evaluations; organize and improve the information for students regarding different concentrations, elective courses, and post-graduate perspectives. (For more on this topic see Principle 3).

During our review visit, it was evident that members of staff are aware of the importance of the external review and its contribution to improvement, and they are entailed in follow-up actions. Finally, other stakeholders also appear to actively engage in the external review process.

II. Analysis

While there is clear evidence that relates to the university's Senate decision for the creation of the MSc in Quantitative Investing understandably it is not yet however clear that all stakeholders and whether any external advisory boards are fully active and whether such procedure has been communicated to students. We recognise that this is a very new quality

procedure as well as recognising the existing efforts of the Department. With regards to the aspect of communicating clearly and transparently the procedure and the associated outcomes of the external evaluation, we have a series of recommendations to make with the sole aim of improving requirement no. 10 as well as establishing a streamlined procedure below.

III. Conclusions

We understand that the Department has embarked on a positive transition of culture about the improvement and quality standards and as such teething problems are anticipated. Thus, the recommendations provided earlier are provided in the spirit of collegiality and good intentions to assist in further improvement. The recommendations outlined below are overarching and encapsulate aspects of those provided earlier.

Panel Judgement

Principle 10: Regular external evaluation of postgraduate study programmes	
Fully compliant	X
Substantially compliant	
Partially compliant	
Non-compliant	

Panel Recommendations

R10.1 For transparency purposes, it is recommended the Department to keep a record of the rationale/conclusions behind the decisions for follow-up actions related to recommendations from this and future reviews.

R10.2 In relation to initiating and implementing follow-up actions from this and future reviews, it is strongly encouraged the active participation of all relevant stakeholders (i.e., not only staff members).

R10.3 In relation to future reviews as well as follow-up actions from this and future reviews, to the extent possible, it is encouraged that the stakeholders involved exhibit substantial variation in the level of their affiliation with the Department in terms of education and/or employment history within the Department.

PART C: CONCLUSIONS

I. Features of Good Practice

- The PSP has a well-defined market niche in quantitative investing.
- The combination of theory with practice, the well-qualified faculty and practitioners who teach at the programme makes the PSP a strong attraction for prospective students.
- Faculty are easily accessible to current and former students and passionate about their subject areas.

II. Areas of Weakness

The research strategy of the faculty should be enhanced to increase in time the number of publications in high impact academic journals and guide the engagement with students, academic and non-academic audiences.

III. Recommendations for Follow-up Actions

- To the extent it is feasible, the Department should try to establish a merit system to measure the contribution of each faculty member in the areas of teaching, research, and service.
- The PSP may consider adopting an incentive scheme for research active faculty.
- Develop an institutionalized alumni strategy.
- Quality control procedures such as any departmental internal programme reviews and their outcomes could be integrated with MODIP's assessment.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are: **1, 2, 3, 4, 6, 7, 8, 9, and 10.**

The Principles where substantial compliance has been achieved are: **5.**

The Principles where partial compliance has been achieved are:

The Principles where failure of compliance was identified are:

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

The members of the External Evaluation & Accreditation Panel

Name and Surname

Signature

1. Prof. Konstantinos Serfes (Chair)

Professor, Drexel University, Philadelphia, USA

2. Prof. Yiannis Anagnostopoulos

Associate Professor, Royal Holloway University, London, UK

3. Prof. George Vozikis

Professor, Chaminade University of Honolulu, California, USA

4. Mrs. Kyriaki Mari

Student, Department of Economic and Regional Development, Panteion University, Athens, Greece