



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ

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ΑΡΧΗ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ
ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΣΤΗΝ ΑΝΩΤΑΤΗ ΕΚΠΑΙΔΕΥΣΗ

HELLENIC REPUBLIC

H Q A

HELLENIC QUALITY ASSURANCE
AND ACCREDITATION AGENCY

Accreditation Report for the Undergraduate Study Programme of: Economics

University of Thessaly
Date: 15 December 2019

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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 HQA to undertake the review of the Undergraduate Study Programme of **Economics** of the **University of Thessaly** for the purposes of granting accreditation

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PART A: BACKGROUND AND CONTEXT OF THE REVIEW

I. The Accreditation Panel

The Panel responsible for the Accreditation Review of the Undergraduate Study Programme of **Economics** of the **University of Thessaly** comprised the following five (5) members, drawn from the HQA Register, in accordance with the Law 4009/2011:

- 1. Professor Panos Mourdoukoutas** (Chair)
Columbia University, USA

- 2. Professor Demetri Kantarelis**
Assumption College, USA

- 3. Professor Emeritus Charilaos Kephaliacos**
University of Toulouse, France

- 4. Professor Constantine E. Passaris**
University of New Brunswick. Canada

- 5. Athanasios Theologis**
Economic Chamber of Greece

II. Review Procedure and Documentation

The necessary information was sent through email in order to enable the members of the Panel to be adequately prepared. On Monday 09.12.19, a briefing meeting took place with the HQA administrators for additional information and answers to any questions. The meeting lasted almost two and a half hours and four members of the Panel attended the meeting live while the fifth member attended the meeting via Skype.

On Tuesday 10.12.19 the members of the Panel travelled to Volos. On Wednesday they had meetings with the Head of the Faculty and MODIP, Professor Ioannis Theodorakis, the Dean, Professor Christos Kollias, and the Head of the Department, Michalis Zoumpoulakis. They talked briefly about the establishment of the faculty, its development and vision for the future; thereafter, the Panel members had discussion meetings with OMEA and MODIP to be followed with faculty and students. During the meeting with graduates, they were asked their opinion regarding the university and what qualifications they obtained in the faculty.

In turn the Panel met with various local stakeholders to discuss needs of businesses and links between the Economics Department and employment market. The day ended with discussion among the members of the Panel.

On Thursday 12.12.19 the Panel members were offered a guided tour to inspect classrooms, lecture halls, libraries and other supporting amenities of the venue. The administrative and teaching staff presented the infrastructure of the university and entertained questions regarding the available amenities, their goals and concerns; in turn, the Panel suggested some improvements.

When the tour was completed, the Panel had a meeting to discuss formed impressions. Then, they had a meeting with OMEA and MODIP representatives to talk about some of the findings and ask for some clarifications to be followed by a closure meeting with the Head of the Department. Having completed all the necessary meetings, the members of the Panel departed for Athens.

III. Study Programme Profile

The Department of Economics was established in September 1999, by Presidential Decree No 211/3-9-99 (Off. J. of the Hellenic Republic.179 A'/06-09-1999). The Department is located in Volos, in the Region of Thessaly, Central Greece.

The Department of Economics aims at:

- Cultivating and developing the Science of Economics, especially in the fields of Institutions & Economic Development, Banking and Finance and Business Economics, which determine economic development.

- Educating economists to become capable of further advancing economic knowledge and apply it both at the level of state economic policy and at the level of firms, as well as to analyze and predict various economic phenomena.

The Department offers three majors:

- Institutions and Economic Development,
- Banking and Finance,
- Business Economics.

In the fourth year, students must successfully complete ten courses, four of which are compulsory, plus at least two elective courses from his/her major. The remaining four courses are to be chosen from the other majors, or from another Department of the University of Thessaly.

During their last semester, the students can choose to write a dissertation on a subject chosen from any of the three majors. The dissertation is equivalent to one course. If a student chooses not to write a dissertation, he/she may choose one additional course, which should belong to one of the majors from the final year's programme. The programme envisages a bimonthly practice (or practicum) in a public or private firm for students having completed the sixth semester.

The Department's graduates, following the obtainment of their degree, are able to become members of the Economic Chamber of Greece and obtain the benefits appointed to Economists by law.

From meetings with graduates of the Department it was established that there is a dispersion of graduates both in the private and the public sector. Job opportunities are posted on the Department's website, while the practical training of the Department's students could lead to future employment opportunities.

The Department, since it has been only recently founded and operates in a new building, is equipped with modern facilities notable for their cleanliness. The educational personnel and the individual meetings with the students left a positive impression on the

committee. A fair question was raised due to lack of students within the university premises during the Panel's visit as well as the absence of a canteen from the premises.

PART B: COMPLIANCE WITH THE PRINCIPLES

Principle 1: Academic Unit Policy for Quality Assurance

INSTITUTIONS SHOULD APPLY A QUALITY ASSURANCE POLICY AS PART OF THEIR STRATEGIC MANAGEMENT. THIS POLICY SHOULD EXPAND AND BE AIMED (WITH THE COLLABORATION OF EXTERNAL STAKEHOLDERS) AT ALL INSTITUTION'S AREAS OF ACTIVITY, AND PARTICULARLY AT THE FULFILMENT OF QUALITY REQUIREMENTS OF UNDERGRADUATE PROGRAMMES. THIS POLICY SHOULD BE PUBLISHED AND IMPLEMENTED BY ALL STAKEHOLDERS.

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

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

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

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

Study Programme compliance

The Panel observed that the Department of Economics is making serious efforts to implement quality policies that promote the academic interests of students and faculty, within the regime set forth by the government.

The Panel was impressed with the positive attitudes of students interviewed, those students that were invited by the Department. They all were enthusiastic about the quality of education and attention they received by the Institution.

Panel judgement

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

Panel Recommendations

The Panel was unable to meet with students outside of those provided by the Department, in spite of our efforts, because there were no students in the building during the visit. Perhaps, there was a reason for it.

Principle 2: Design and Approval of Programmes

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

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

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

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

Study Programme compliance

The Department has established closed ties with local chambers of commerce, and has a long list of local and national enterprises interested in providing practicum opportunities for students.

Also, the Department has developed monitoring and evaluation mechanisms to ensure that practicum serves effectively the intended purposes.

Panel judgement

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

Panel Recommendations

While the Department has made serious efforts to implement a practicum program, students informed that they are other models that could be implemented. These programs could provide students with an extended hands-on experience, and a pathway towards career opportunities after graduation.

Given the potential for academic development exhibited by the Department, we would like to recommend that the University provides more resources for practicum, conference attendance, and seminars.

Principle 3: Student- centred Learning, Teaching and Assessment

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

Student-centred learning and teaching plays an important role in stimulating students' motivation, self-reflection and engagement in the learning process. The above entail continuous consideration of the programme's delivery and the assessment of the related outcomes.

The student-centred learning and teaching process

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

In addition :

- *the academic staff are familiar with the existing examination system and methods and are supported in developing their own skills in this field;*
- *the assessment criteria and methods are published in advance;*
- *the assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary is linked to advice on the learning process;*
- *student assessment is conducted by more than one examiner, where possible;*
- *the regulations for assessment take into account mitigating circumstances;*
- *assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures;*
- *a formal procedure for student appeals is in place.*

Study Programme compliance

The Department has in place a set of incentives to encourage students to evaluate the teaching process, and become actors in their own learning.

These practices foster high reciprocity and mutual respect between faculty and students, which are important factors in contributing to a conducive learning environment for all.

Panel judgement

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

Panel Recommendations

Although none in the Department expressed any complaints regarding misconduct, as it relates to abusive behavior, the Panel would like to recommend the establishment to deal with such behavior, as is the case in other countries, through so called human resources in America and Canada.

Principle 4: Student Admission, Progression, Recognition and Certification

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

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

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

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

Study Programme compliance

The Panel was happy with the collection, management, and actions regarding information about student progression and advancement, especially as it relates to Lisbon Recognition Convention, and under the auspices of University of Thessaly.

It appears that efforts made by the Department exceeds University standards.

Undoubtedly, based on evidence and the panel-member experience, the diploma earned more than meets the international standards of comparable programs.

In addition, the Panel was impressed with the curriculum adjustments to address emerging labor market opportunities during the last two years of study.

Panel judgement

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

Panel Recommendations

Though the Department has upgraded its curriculum to address changes in labor market opportunities, these changes lag behind international trends. For example, the Department hasn't developed courses in Big Data Analytics and AI.

To be fair, the Department strategies, from development to execution, are greatly affected by various institutional constraints.

In the context of the 21st century, when human capital is the most important economic resource, and Universities are the primary creators of such capital, public policy should be accommodative along these lines.

The Panel recognizes that the Department is cognizant of internationalization. However, in spite of the fact that the Department recognizes the benefits of internationalization, and the encouragement of foreign students to take advantage of the Erasmus program, there's no reciprocity of incoming students, because of limitations of course offerings in English.

The Department plans to correct this deficiency in the near future.

Principle 5: Teaching Staff

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

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

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

Study Programme compliance

The Panel recognized that the procedure of recruitment and employment is dictated by the Law. The procedure is well-known to the Academic Community, and any criticism is outside the scope of this report. Nevertheless, the Faculty stressed that the description of the position i.e., the academic profile of the candidate is duly discussed and agreed among the faculty members in the relevant bodies and with the respect to the procedures in place.

The Panel was happy with the efforts of the Department associated with recruitment, professional development, encouragement of scholarly activity, promotion of quality in research, and compliance with quality assurance processes.

Moreover, the Panel was impressed with the quantity and quality of the research produced by the Department. The faculty members recognized the synergies between research and teaching by developing new fields of specialization, such as Defense Economics and Regional Development.

Panel judgement

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

Panel Recommendations

While the Department has exhibited effectiveness of teaching methods, given technology advancements, there's still room for improvement. For example, the use of Bloomberg stations and better connectivity between students and IT.

The Panel recommends that, in the future, the Department reaches more to the market in order to attract highly qualified academic staff.

Principle 6: Learning Resources and Student Support

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

Institutions and their academic units must have sufficient funding and means to support learning and academic activity in general, so that they can offer to students the best possible level of studies. The above means could include facilities such as libraries, study rooms, educational and scientific equipment, information and communications services, support or counselling services.

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

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

Study Programme compliance

Three years ago, when the Department of Economics moved to a new building, it created a very positive learning environment. And the Panel observed a high-level moral among the faculty, the students, and the staff, in the pursuit of their academic vision.

The Panel had the opportunity to inspect the three established laboratories staffed with enthusiastic/passionate administrators, faculty, and graduate students, and was impressed with their well-defined missions.

Panel judgement

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

Panel Recommendations

While the Department laboratories produce a great deal of research, it has yet to develop sufficient mechanisms for dissemination of results to the external academic community and the general public.

A broad dissemination of faculty research may open up new opportunities to better utilize and further develop the core competencies of the Department. This will facilitate new grant applications to support large research projects.

Principle 7: Information Management

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

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

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

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

- *key performance indicators*
- *student population profile*
- *student progression, success and drop-out rates*
- *student satisfaction with their programme(s)*
- *availability of learning resources and student support*
- *career paths of graduates*

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

Study Programme compliance

In terms of formal information management, the Department is doing an excellent job in managing information about students, teaching staff, course structure and organization, as well as, teaching and provision of services to students and community.

Moreover, it's important to point out that due to the compact size of the Department, there is close informal communication between faculty and students, as well, as administrators, which promotes a more engaged and empowering learning environment.

Panel judgement

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

Panel Recommendations

The Panel has three recommendations. First, that the Department should establish online procedures for the efficient and effective monitoring of the employability and career path of the graduates.

Second, the Department should establish online procedures on strengthening the ties with the alumni.

Third, the Department should establish benchmarking, ranking, and comparison methods in order to evaluate the performance of the offered programs against competitors in the national and international markets.

Principle 8: Public Information

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

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

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

Study Programme compliance

The Panel determined that information on the activities of the Department, available to all stakeholders via the web, was thorough and easy to follow.

In addition, information on those activities was posted in various locations in the Department building.

Panel judgement

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

Panel Recommendations

The Panel recommends that the Department explores the possibility of creating a virtual market place for employment opportunities for its graduates. For example, the Department can use the LinkedIn model to provide exposure for its graduates to prospective employers.

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

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

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

The above comprise the evaluation of:

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

Programmes are reviewed and revised regularly involving students and other stakeholders. The information collected is analysed and the programme is adapted to ensure that it is up-to-date. Revised programme specifications are published.

Study Programme compliance

The Panel acknowledges that the Department of Economics has in place an internal mechanism and procedure for audit and evaluating; inclusive content of course syllabi involving needs of society, student workload and expectations.

For example, the Department has developed elective courses in the areas of Defense, agrarian, and regional development.

Panel judgement

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

Panel Recommendations

While the Panel determined that the Department has been engaged in pursuing innovative research and teaching, it isn't sufficient for the near future.

The discipline of economics is in a period of transition, and requires the continuous evaluation of the existing programs, and the exploration of new research and teaching activities that address a rapidly changing environment.

Principle 10: Regular External Evaluation of Undergraduate Programmes

PROGRAMMES SHOULD REGULARLY UNDERGO EVALUATION BY COMMITTEES OF EXTERNAL EXPERTS SET BY HQA, AIMING AT ACCREDITATION. THE TERM OF VALIDITY OF THE ACCREDITATION IS DETERMINED BY HQA.

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

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

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

Study Programme compliance

The Panel observed that the Department of Economics has made changes that satisfy the issues raised by the previous external quality assurance Panel in 2014 and provided plenty of evidence that has created the conditions to improve the evaluation process of the current Panel going forwards. For example, the Department has established and developed two new laboratories in order to foster the close cooperation between faculty and students in teaching and research.

Panel judgement

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

Panel Recommendations

The Panel acknowledges that the onsite visit was limited to the time and the selected sample of faculty members, administrators, and students being present during the evaluation.

In the future, the Panel recommends that the onsite visitors should collect information from a random sample of faculty, administrators, and students, in addition to the selected sample by

the Department. For example, class visits, central library visits, student presentations, and meeting students in the University cafeteria.

This type of activities by the visiting Panel would have afforded the opportunity for a most holistic, comprehensive, and unbiased evaluation.

PART C: CONCLUSIONS

I. Features of Good Practice

- The Panel observed that the Department of Economics has made changes that satisfy the issues raised by the previous external quality assurance Panel in 2014 and provided plenty of evidence that has created the conditions to improve the evaluation process of the current Panel going forwards. One of the main changes was that the Department established and developed two new research laboratories fostering the close cooperation between faculty members and doctoral students.
- The Department of Economics is making serious efforts to implement quality assurance policies that promote the academic interests of students and faculty.
- The Panel was impressed with the positive attitudes of students interviewed, those students that were invited by the Department. The Panel observed a wonderful culture and exemplary governance practices which are, undoubtedly, conducive to both learning and research.
- The Department has also succeeded in the following main areas: closer ties with the local chambers of commerce, local and national enterprises that offer opportunities for practicum opportunities for students.
- The Department has established a good system for periodically evaluating its curriculum.
- Additionally, the Department has been making continuous efforts to encourage scholarly publications in highly rated journals with a very good record of citations and high impact.
- The high level of research that is conducted in the Department greatly contributes to a teaching curriculum that empowers students to access current employment opportunities.
- The Department is currently engaged in an active program of community service that is adequate and congruent with its academic mission.
- The Department effectively offers information online and otherwise to all stakeholders regarding all phases of its activities such as course content, research projects, events, etc.
- The Panel was happy with the collection, management, and actions regarding information about student progression and advancement, especially as it relates to Lisbon Recognition Convention, and under the auspices of University of Thessaly.
- Undoubtedly, based on evidence and the panel-member experience, the diploma earned more than meets the international standards of comparable programs.
- The Panel was happy with the efforts of the Department associated with recruitment, professional development, encouragement of scholarly activity, promotion of quality in research, and compliance with quality assurance processes.
- The Panel was impressed with the quantity and quality of the research produced by the Department. The faculty members recognized the synergies between research and teaching by developing new fields of specialization, such as Defense Economics and Regional Development.

- Three years ago, when the Department of Economics moved to a new building, it created a very positive learning environment. And the Panel observed a high-level morale among the faculty, the students, and the staff, in the pursuit of their academic vision.
- The Panel had the opportunity to inspect the three established laboratories staffed with enthusiastic/passionate administrators, faculty, and graduate students, and was impressed with their well-defined missions.
- In terms of formal information management, the Department is doing an excellent job in managing information about students, teaching staff, course structure and organization, as well as, teaching and provision of services to students and community.
- The Panel determined that information on the activities of the Department, available to all stakeholders via the web, was thorough and easy to follow.
- The Panel acknowledges that the Department of Economics has in place an internal mechanism and procedure for audit and evaluating; inclusive content of course syllabi involving needs of society, student workload and expectations.

II. Areas of Weakness

- The Panel observed that the Department's strategies, from development to execution, are greatly affected by various institutional constraints that are beyond their control.
- The Panel recognizes that the Department is cognizant of the academic benefits of internationalization. However, in spite of that fact the Department has not achieved a significant increase in internationalization, through the recruitment of foreign students within the Erasmus program. In short, despite the satisfactory number of Greek students taking advantage of the Erasmus program, there is no symmetric exchange of incoming international students, because of the limitations of course offerings in English.
- While the Department laboratories produce a great deal of research, it has yet to develop improved mechanisms for dissemination of results to the external academic community and the general public, for example, by hiring outside public relations companies.
- The Department should expand its online presence in the following areas. First, establish online procedures for the efficient and effective monitoring of the employability and career path of the graduates. Second, should establish online procedures on strengthening the ties with the alumni. Third, the Department should establish benchmarking, ranking, and comparison methods in order to evaluate the performance of the offered programs against competitors in the national and international markets.
- While the Panel determined that the Department has been engaged in pursuing innovative research and teaching, it isn't sufficient for the near future. The discipline of economics is in a period of transition, and requires the continuous evaluation of the existing programs, and the exploration of new research and teaching activities that address a rapidly changing environment.

- While the Department has made serious efforts to implement a practicum program, students informed the Panel that there are other models that could be implemented. These programs could provide students with an extended hands-on experience, and a pathway towards career opportunities after graduation.
- The Panel was unable to meet with students outside of those provided by the Department, in spite of our efforts, because there were no students in the building during the visit. -Perhaps, there was a reason for it.

III. Recommendations for Follow-up Actions

- Although there were no complaints regarding misconduct, as it relates to abusive behavior, the Panel would like to recommend the designation of an office within the University's Department of Human Resources to deal with such behavior, as is the case in other countries.
- Though the Department has upgraded its curriculum to address changes in labor market opportunities, these changes lag behind current international trends. For example, the Department could explore new areas of economic applications, such as renewable energy, automation/robotics, digitalization, ...
- While the Department has exhibited effectiveness of teaching methods, given technology advancements, there's still room for improvement. For example, the use of Bloomberg stations and better connectivity between students and IT.
- Given the potential for academic development exhibited by the Department, we would like to recommend that the University provides more resources for practicum, conference attendance, and seminars.
- Given the high quality of the Department, the University should allocate more resources to the Department to recruit highly qualified academic staff from the external market.
- The Panel recommends that the Department explores the possibility of enhancing employment opportunities for its graduates through the use a LinkedIn-type model.

Finally, in addition to the above recommendations, the Panel would like to propose possible plans based on two interdependent rationales. First, one that emanates from Departmental decisions and actions. Second, another that originates from the governing institutional framework (university and public policy). The Panel recommends that the Department should explore funding possibilities for research outside the governing institutional framework; for example, through exploiting and improving its reputation and by developing interdisciplinary projects with other departments within the University of Thessaly. Conceivably, the University can help in lining up policies and administrative structures in order to facilitate such efforts.

IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are:

1,2,5,6,8,9,10

The Principles where substantial compliance has been achieved are:

3,4,7

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 Accreditation Panel for the Undergraduate Programme
Economics of the University of Thessaly**

Name and Surname

Signature

- **Prof. Panos Mourdoukoutas (Chair)**, Columbia University, New York, USA
- **Prof. Demetri Kantarelis**, Assumption College, Worcester, Massachusetts, USA
- **Prof. Emeritus Charilaos Kephaliacos**, Université de Toulouse, Toulouse, France
- **Prof. Constantine Passaris**, University of New Brunswick, Fredericton, New Brunswick, Canada
- **Mr Athanasios Theologis**, Economic Chamber of Greece, Greece