



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ  
HELLENIC REPUBLIC



Εθνική Αρχή  
Ανώτατης Εκπαίδευσης  
Hellenic Authority  
for Higher Education

Αριστειδίου 1 & Ευριπίδου 2 • 10559 Αθήνα | 1 Aristidou str. & 2 Evripidou str. • 10559 Athens, Greece  
T. +30 210 9220 944 • F. +30 210 9220 143 • E. [secretariat@ethaee.gr](mailto:secretariat@ethaee.gr) • [www.ethaee.gr](http://www.ethaee.gr)

# **Accreditation Report** **for the New Postgraduate Study Programme of:**

**Financial Technology - FINTECH**

Department: Economics  
Institution: Democritus University of Thrace  
Date: May 2025



Με τη συγχρηματοδότηση  
της Ευρωπαϊκής Ένωσης



Πρόγραμμα  
Ανθρώπινο Δυναμικό και  
Κοινωνική Συνοχή



Report of the Panel appointed by the HAHE to undertake the review of  
the New Postgraduate Study Programme of **Financial Technology -  
FINTECH** of the **Democritus University of Thrace** for the purposes of  
granting accreditation.

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## **PART A: BACKGROUND AND CONTEXT OF THE REVIEW**

### **I. The External Evaluation & Accreditation Panel**

The Panel responsible for the Accreditation Review of the new postgraduate study programme of Financial Technology - FINTECH of the Democritus University of Thrace comprised the following five (5) members, drawn from the HAHE Register, in accordance with Laws 4009/2011 & 4653/2020:

- 1. GIANNAKOS SYMEON (Chair)**  
Salve Regina University
- 2. ANAGNOSTOPOULOS YIANNIS**  
Royal Holloway, University of London
- 3. EFSTATHIADES ANDREAS**  
European University Cyprus
- 4. Kyriakopoulos Irene**  
National Defense University, Washington, DC, USA
- 5. Papathomas Aristides**  
University of Western Macedonia

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

Upon receiving its mandate from the Hellenic Authority for Higher Education (HAHE), the Evaluation and Accreditation Panel (EAP) communicated via email to set the agenda for its first official meeting, arranged by HAHE for Monday, April 28, 2025. The EAP panel discussed its responsibilities, processes, and functions while delineating a plan for its visit. The EAP members had already reviewed the digital materials uploaded by HAHE to its electronic platform and made available to the EAP. Immediately after the official meeting, the EAP met with the Vice Rector and President of MODIP and the Chair of the Department of Economics Sciences, which will house the proposed postgraduate programs. It should be noted that this visit involved the concurrent evaluation and accreditation review of two proposed programs: International Relations and Diplomacy in the Context of the Global Security Environment and Financial Technology. As such, each proposed program's director also attended the meeting. The Department Chair presented an overview of the department, and each director gave a slide presentation on their proposed program. Subsequently, this report focuses only on the Financial Technology postgraduate program.

The following day, the EAP met with the teaching staff of the Financial Technology program and engaged in a frank and productive discussion about curricular and faculty professional development and research. Due to time limitations, the EAP chose to forgo the meeting on the campus tour and extend the meeting with the teaching staff instead. EAP members either visited the campus and facilities in person or opted to view the video tour at a different time. The next meeting of the EAP was with the potential employees and social partners of the proposed program, and it was an engaging and fruitful conversation. After this, the EAP held a private debriefing meeting to prepare for the closure meeting with the Vice Rector, the Department Chair, and the Director of the proposed program. This meeting was conducted in a collegial and productive manner. The entire process took place in a friendly atmosphere, which indicated that the university recognized the value of the evaluation and accreditation process.

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

The Department of Economic Sciences at the University of Thrace was established in 1999 in Komotini. It offers two specializations: one in Business Administration and another in economic analysis, as well as an MBA and Ph.D. degree. It employs just over 20 full-time faculty members and serves around 300 undergraduate students. It should be noted that the proposed postgraduate program in Financial Technology will be offered in cooperation with the School of Economics at the Aristotelian University of Thessaloniki, a larger department founded in 1928. Cooperation entails faculty from the Aristotelian University offering courses in the proposed program.

The proposed online program aims to fill a void in the financial technology field, which is undergoing considerable evolution due to rapid technological changes in financial transactions and developments such as cryptocurrency. In terms of curriculum, the program will require the completion of ten courses and a thesis. The courses include Investment Analysis and Valuation, Modern Programming Methods (Applications of Python), Alternative Investments, Introduction and Application of Blockchain Technology, Behavioral Economics and Personal Finance, Applications of Econometric Methods and Applications, Capital and

Foreign Exchange Markets, Risk Management, Digital Marketing, and Big Data Analysis. It is intended to be completed in one calendar year, with the option of part-time studying for double the duration of the studies.

## PART B: COMPLIANCE WITH THE PRINCIPLES

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

INSTITUTIONS SHOULD INCLUDE IN THEIR STRATEGIC MANAGEMENT THE DEVELOPMENT, ORGANISATION, AND IMPLEMENTATION OF NEW POSTGRADUATE STUDY PROGRAMMES (PSP) IN SPECIFIC SCIENTIFIC FIELDS AFTER INVESTIGATING THEIR FEASIBILITY AND SUSTAINABILITY. INSTITUTIONS SHOULD APPLY A QUALITY ASSURANCE POLICY FOR THE NEW POSTGRADUATE STUDY PROGRAMMES AS PART OF THEIR STRATEGIC MANAGEMENT.

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

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

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

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

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

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

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

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

### **Documentation**

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

### **Study Programme Compliance**

#### **I. Findings**

The Senate of Democritus University of Thrace, in its decision 25/97/16-11-2023, sets the development of Postgraduate Study Programs as a strategic goal. The postgraduate programs organized by the university aim to promote original scientific research and make a substantial contribution to the advancement of knowledge in at least one scientific field.

The quality assurance policy of the Inter-Institutional Postgraduate Program "Financial Technology - FinTech" within the Department of Economics at the Democritus University of Thrace aligns fully with the university's quality assurance policy and emphasizes the continuous enhancement of its educational, research, and administrative work.

The aims and objectives of the Department's Quality Policy were formulated by considering the guidelines of the HAHE, the university's teaching and research goals, the consultation with faculty members and students, and the European and international policies regarding higher education.

Specifically, the Inter-Institutional Postgraduate Program "Financial Technology - FinTech," which is part of the university's strategic planning, aims to further advance knowledge, develop research and the arts, and fulfill the educational, research, social, cultural, and developmental needs of the country. The PSP



"Financial Technology - FinTech" seeks to implement quality processes in teaching, aligned with the quality policy of the Department and the Institution, by:

1. Selecting suitable instructors in accordance with the relevant legislation.
2. Evaluating the teaching work by students on a semester basis.
3. Participating in the internal evaluation process as coordinated by the MODIP of the university
4. Utilizing a variety of teaching methods and techniques, with an emphasis on student-centered processes and methods.
5. Ensuring the progress and development of students during their studies.
6. Encouraging each student to engage in research, publish in reputable scientific journals, and present at national or international conferences.
7. Implementing the institution of the Academic Advisor.
8. Cultivating a climate of respect, cooperation, communication, and participation among all involved in the Study Program.

The program goals are characterized as SMART, and all parties involved are committed to achieving those goals.

The quality goals are paired with appropriate KPIs that are updated and communicated to all parties involved.

The learning outcomes of the PSP align with level 7, according to the European and National Qualifications Framework.

## **II. Analysis**

The quality assurance procedures are subject to periodic evaluation, which is carried out by the Steering Program Committee and OMEA, in collaboration with MODIP of the University. The final decisions are made by the General Assembly of the Department.

The Steering Program Committee shall monitor the program delivery and develop proposals for the General Assembly related to the program content and delivery process.

For the development and continuous improvement of the program, informal feedback from external stakeholders is invaluable. This feedback is both ad hoc and informal. The Steering Committee takes the necessary steps to ensure the appropriate linkage and integration of the academic staff's research activities into the curriculum. An additional source of feedback for monitoring and improving quality will be the students' course evaluations. The department operates a student complaints policy as a quality improvement tool. The Student Affairs Committee of the department is responsible for monitoring and properly implementing the procedures for managing student complaints and objections.

The program's quality policy is available on the website. Printed materials will also be distributed to students and other participants at all academic and scientific events. All printed materials are also digitized and available on the program's website and at the department's secretariat.

The quality policy will also be presented to the newly admitted students at the beginning of each academic year. Social partners and organizations with which the PSP cooperates will also be informed.

### **III. Conclusions**

Based on the documentation provided, feedback from interviews of all the stakeholders, academic and administrative staff, employers and other social groups, the panel reached the conclusion that principle 1 is fully compliant.

#### **Panel Judgement**

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

#### **Panel Recommendations**

The PSP should consider formalizing the process of gathering information from external stakeholders by establishing an Advisor Board.

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

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

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

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

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

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

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

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

### **Documentation**

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

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

## **Study Programme Compliance**

### **I. Findings**

The EAP finds that the postgraduate study program is designed according to appropriate standards, which is generally sufficient to fulfill the purpose of FinTech provision. The program curriculum is—once again, for the most part— relatively comparable to 'universally' accepted standards in the FinTech discipline.

The relevant documentation describes the procedure for periodic revisions of the program curriculum, but it is not very clear how those revisions will be carried out. In particular, although the documentation discusses the annual monitoring and review of the program and includes input from students and external stakeholders, there is no established process that documents this input and how it will influence curriculum revisions. This was to be expected at this stage. In discussions the EAP held with potential employers and chamber of commerce representatives, all stakeholders unanimously stated that they were not actively consulted regarding their input in designing the degree. It would be highly desirable for them to be actively involved in the creation, amendment, changes, or development of such a degree, considering their expertise and experience.

The program, with a few exceptions, generally reflects common practices in the design of postgraduate study programs in FinTech around the world. While it includes the development of important skills for students regarding technology practices in finance, it also seems a bit lacking in depth regarding the practice of FinTech. See further analysis below.

### **II. Analysis**

The completion of the postgraduate program involves 10 compulsory courses (five in the area of Finance/Financial Management, one in Risk Management, one in Digital Marketing and three in FinTech-related courses). It also involves a final dissertation.

The structure of the postgraduate program is rational and clearly articulated in the documentation, and the Student Guide as it stands represents a complete, concise and appropriate information tool for prospective students.

The postgraduate program design includes clear objectives, the expected learning outcomes, and the intended professional qualifications, including how these are achievable. The design of the program corresponds to a well-defined written process that describes the involved participants, information sources, and the approval committees. There are also clear links between teaching and practice as can be evidenced by the staff CVs, their areas of expertise and their teaching experience.

However, in practice, there seems to be a gap in terms of the program's comparability with other institutions, a point which the committee unanimously agrees on (see below).

### III. Conclusions

More specifically, an aspect currently lacking in the program design is the depth of the degree in the discipline of FinTech. Other comparable institutions' FinTech degrees have a sharper focus on FinTech; they offer at least 4-5 compulsory modules on Fintech and/or AI-related topics. Examples include Digital Finance, Innovation and Strategy in Finance, Machine Learning with Applications in Finance, Database Fundamentals, Software Engineering and Product Management in Financial Technology, Text Mining for Finance, Data-driven Modelling of Financial Markets, Algorithmic Trading, Advanced Machine Learning in Finance, and Policy and Regulation for Financial Technology.

For relevant and meaningful comparisons, see for example:

<https://www.ucl.ac.uk/prospective-students/graduate/taught-degrees/financial-technology-msc>

<https://www.imperial.ac.uk/business-school/masters/financial-technology/>

As discussed with the teaching staff and stakeholders, and also due to the infancy of the discipline itself, alternatives to developing brand new modules at this stage could include directly offering online pre-study 'brief' modules during induction week and/or providing a foundation module as part of the overall provision of the degree.

Having commented on the above, the EAP also recognizes that the program is a new provision in the Greek market, which is still developing in the domain of FinTech growth. As such, there may be teething problems related to the development and marketing of this brand-new program. Hence, since emerging evidence indicates demand for such services, we offer further recommendations in the spirit of collegiality and well-intended provisions aimed at assisting the university in achieving even higher levels of student satisfaction and recognition.

### Panel Judgement

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

### Panel Recommendations

The EAP suggests that addressing the gap in the program's comparability with other institutions, along with elevating academic rigour, is essential. It aims to thoroughly equip students with cutting-edge knowledge by offering online pre-study 'brief' modules during

induction week or a foundation module that introduces the tools of modern finance and FinTech. For example, since the program is offered online, the institution's bespoke virtual learning environment can host pre-study modular elements or provide a broad and generic module that introduces FiTech, its developments, challenges, and the current state of affairs. The EEAP recommends introducing a foundation module or online pre-study brief covering key FinTech areas—banking disruption, digital financial systems, AI in finance, regulation, innovation & technology management—and revising existing modules to better reflect these core topics, enhancing both academic rigor and comparability with similar programs.

It is also proposed that an official advisory board be established to consider the experiences of external stakeholders from the labor market, guiding the creation, development, and updates of this degree, which seems to be in high demand by the labor market.

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

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

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

*Indicatively:*

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

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

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

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

#### **Documentation**

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

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

## **Study Programme Compliance**

### **I. Findings**

Admission procedures for the PSP are clearly outlined in the Study Guide and the Regulation of Studies, specifying eligibility criteria, required documentation, and the selection process. Regulations regarding student progression, part-time enrollment, leave of absence, and thesis requirements are formally established. The thesis process includes clear minimum study periods, supervision guidelines, and academic integrity expectations. Academic mentoring is addressed through the Academic Advisor Regulation (A14), although the document reflects the formal style typically used in official government publications. Research ethics are governed by the A15 Regulation, also originating from government-approved frameworks. A basic e-learning regulation (A18) is in place, but it lacks program-specific detail; this gap is partially supplemented by senate-level decisions and detailed descriptions. Provisions for student mobility, recognition of prior studies, support for students with disabilities, and appeal processes exist, although these are less prominently documented and may be more difficult for students to locate. Diploma certification, as well as most of the above procedures, follows university-established standards.

### **II. Analysis**

The PSP aligns with the standards outlined in Principle 3, particularly in areas such as admissions, thesis procedures, program duration, and certification. The Course Outlines (A9) and the Regulation of Studies (A12) ensure academic quality by mapping learning outcomes to credit loads and defining assessment methods. Institutional procedures for monitoring and internal operations appear consistent. However, the current e-learning regulation (A18) lacks detailed guidelines on identity verification, online examination processes, faculty training for digital teaching, or student support mechanisms, which are important for a remotely delivered program. The Research Ethics Regulation (A15) meets legal compliance requirements but may not be easily accessible or understandable for students without legal expertise. Similarly, although formally established, the mentoring framework (A14) could benefit from a more practical and student-centered presentation.

### **III. Conclusions**

The FinTech PSP fulfills the primary legal and academic requirements of Principle 3 and demonstrates a sound structural organization. However, certain areas, particularly those related to the operational delivery of online education, compliance with regulations, and support mechanisms for students, could be further developed to enhance alignment with best practices in modern postgraduate education. Overall, the principle is considered fulfilled in terms of



formal compliance, with further improvements recommended to strengthen functional application and student engagement.

### Panel Judgement

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

### Panel Recommendations

Develop comprehensive e-learning regulations specifically for this program, addressing online course delivery, student assessment, identity verification, and academic integrity in more detail.

All documentation addressed to students should be moved from the formal Official Gazette announcements to a more accessible delivery structure.

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

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

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

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

### Documentation

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

### Study Programme Compliance

#### I. Findings

The FinTech PSP is offered jointly by DUTH and Aristotle University of Thessaloniki. The program is taught by 11 faculty members, serving a maximum of 45 graduate students per academic cycle. The faculty comprises six members from Aristotle University of Thessaloniki, three from DUTH, and two external instructors. The faculty body includes 4 Full Professors, 4 Associate Professors, 1 Assistant Professor, and two external instructors. The faculty possesses a wide range of specializations and expertise, enabling them to teach courses such as Applied Econometrics, Big Data Analysis, Alternative Forms of Investment, Digital Marketing, Capital and Foreign Exchange Markets, Behavioral Economics and Personal Finance, Risk Management, and Introduction and Applications of Blockchain Technology. The department clearly emphasizes the importance placed on refereed publications, particularly in international journals. Stakeholders, including local and national professional societies, as well as banking and financial organizations, provide important linkages and feedback loops that connect teaching and research. The FinTech PSP aims to produce graduates qualified to meet current and future demands as these are reflected in labor market dynamics at the local and national level. The department supports

faculty professional development through funding for participation in international conferences and collaborative research projects. Faculty appointments and promotions through the ranks follow the established Greek framework of an appointments committee that conducts a rigorous evaluation of the research and teaching credentials of the faculty under consideration.

## **II. Analysis**

The FinTech faculty has strong and well-diversified credentials in teaching, research, and collaboration with local and national stakeholders. The department emphasizes research and highlights the importance of refereed publications and international journals. The research output of the faculty is well documented. The institution supports faculty participation in seminars and conferences to strengthen their teaching and research performance. The research activities of faculty members are recorded in terms of the number of professional publications as well as citations. During the period 2019-2025, FinTech faculty produced 76 publications, generating 3,238 citations in the SCOPUS system, or 17 citations per publication. The interface and collaboration with national and local stakeholders are well documented and constitute established strategic goals of the program. The level of research quality compares favorably to that of other institutions nationally and internationally. Interface and collaboration with external stakeholders is evidenced in conferences and activities involving the wider academic community and military services' institutions of higher learning. Faculty are regularly evaluated by students through online course questionnaires that can be filled out and submitted online. For this type of faculty assessment to become meaningful and useful, efforts should be made to increase the percentage of students responses to over 75%. In terms of teaching loads, there is significant variability in total hours, which range from a high of 211 hours to a low of 78 hours. While this imbalance may be temporary or inadvertent, it should be monitored for its implications for equity and pay. The strength of the qualifications and experience of the faculty is sufficient to offer the graduate program that is being assessed for accreditation, with the continuous involvement of external teaching collaborators, as planned.

## **III. Conclusions**

The department faculty possesses the requisite level of knowledge, teaching skills, research output, and active interactions with external stakeholders to achieve the goals of the FinTech PSP. The department has provided sufficient evidence that it employs a fair and transparent process for the recruitment, training, and professional development of faculty members.

## Panel Judgement

| Principle 4: Teaching Staff of New Postgraduate Study Programmes |   |
|------------------------------------------------------------------|---|
| Fully compliant                                                  | X |
| Substantially compliant                                          |   |
| Partially compliant                                              |   |
| Non-compliant                                                    |   |

## Panel Recommendations

Consider offering future panels a sample faculty vacancy announcement along with a concise yet representative description and timeline of the process, from candidate selection to final faculty appointment.

## Principle 5: Learning Resources and Student Support

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

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

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

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

### Documentation

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

### Study Programme Compliance

#### I. Findings

The EAP completed a virtual tour of the campus and the department's facilities, which included classrooms, laboratories, common areas, and faculty offices. Technology is housed in its building, which also includes a classroom and an auditorium. Since teaching will be exclusively online and off-site, practical laboratory training is required, particularly for the quantitative and programming courses. However, the EAP did not receive detailed information about specialized libraries and possibilities for access to electronic databases and software. The department does organize lectures and research seminars (online) by internationally renowned researchers from abroad and Greece, in which students and professors can participate to develop scientific dialogue on key issues related to the program.

The program is administratively supported by the Secretariat, which is staffed by two administrators who, due to budgetary constraints, are not exclusively dedicated to the PSP but support both undergraduate and postgraduate operations.

Students in the new PSP can access the university's support and advisory services, including the library, computer center, catering, foreign languages, sports activities, cultural activities, mental health counseling, services for students with special needs, and international student mobility programs.

## **II. Analysis**

The department's facilities appear adequate and can support modern, online teaching. In addition, the student support services, ranging from academic advising to the Mental Health Counselling Service, along with some departmental events organized by the PSP (such as guest lecturers, internally organized conferences, and colloquiums), add value to it. All services are functional and easily accessible to students. Finally, the PSP offers a scholarship program to make education more accessible and promote high standards among students. The level of tuition fees and the expected number of students seem to ensure that the PSP can finance its operating costs.

At this stage and for the purposes of the program, the department does not seem to have immediate infrastructure needs. Thanks to the care of the department's personnel, its facilities and equipment appear to be well-maintained and updated when necessary.

## **III. Conclusions**

Based on the findings and analysis, the new PSP is fully compliant with Principle 5. The Program has sufficient and appropriate infrastructure and services to support student learning and enhance the overall student experience. Following further discussions and clarifications with the teaching staff, online tuition has never presented the department with delivery or communication issues. On the contrary, both staff and students seem better served by the flexibility this mode of delivery offers in terms of the delivery itself, as well as the pace of practice required.

## Panel Judgement

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

## Panel Recommendations

The department should consider recording the lectures as an added quality provision in its delivery. This can be achieved in various ways, such as uploading the recording at the end of the teaching day, week, or term, as students prepare for their exams.

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

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

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

*The above comprise the assessment of:*

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

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

### **Documentation**

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

### **Study Programme Compliance**

#### **I. Findings**

HAHE's digital material provided to the EAP includes the program's proposal, which contains details regarding its formulation, deliberations, and approval. Specifically, the approval process underwent a series of sequential steps. First, it



was introduced to the department's faculty assembly. From there, it was presented to the University Committee for Postgraduate Studies, which then forwarded it to the university senate, which, in turn, sent it to MODIP and subsequently to HAHE. MODIP was involved at all stages of the process, and the department seemed completely aware and cognizant of the significance and importance of the internal and external evaluation process.

One of EAP's meetings was with the external stakeholders, who were completely aware of the program's academic value and well informed of its curriculum and structure.

The procedure for utilizing the outcome of the external evaluation process is in place, and the program director appreciated the debriefing feedback provided by the EAP.

As mentioned above, this is a new program; thus, this was the first external evaluation and accreditation process it underwent. The EAP is unaware of any other external evaluation the program may have undergone.

## **II. Analysis**

Both the department and the institutions have established the internal and external quality assurance system and have communicated the initiation, creation, and approval processes to all concerned parties.

## **III. Conclusions**

The program underwent all internal and external quality assurance processes and complies fully with principle 6.

### **Panel Judgement**

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

### **Panel Recommendations**

No recommendations

## **PART C: CONCLUSIONS**

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

The proposed program, the department, and the University exhibit strong qualities in teaching, research, and service:

- The quality of faculty is robust. The faculty is committed to the welfare of the students and their education.
- The faculty records substantial research output, instrumental to effective teaching.
- The quality of research is strong.
- The University provides all the basic services necessary for students' academic life.
- The Administrative support of the proposed program is small but effective.
- The proposed program and university are strategically located to provide valuable educational services to the immediate region and beyond.
- Stakeholders are highly supportive of the proposed program.

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

There seems to be a gap in terms of the program's comparability with other institutions, a point which the committee unanimously agrees on.

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

The PSP should consider formalizing the process of gathering information from external stakeholders and establishing an advisory board.

The EAP suggests that addressing the gap in the program's comparability with other institutions, along with elevating academic rigor, is essential. It aims to thoroughly equip students with cutting-edge knowledge by offering online pre-study 'brief' modules during induction week or a foundation module that introduces the tools of modern finance and FinTech. For example, since the program is offered online, the institution's bespoke virtual learning environment can host pre-study modular elements or provide a broad and generic module that introduces FinTech, its developments, challenges, and the current state of affairs. The EEAP recommends introducing a foundation module or online pre-study brief covering key FinTech areas—banking disruption, digital financial systems, AI in finance, regulation, innovation & technology management—and revising existing modules to better reflect these core topics, enhancing both academic rigor and comparability with similar programs.

It is proposed that an advisory board be established to consider the experiences of external stakeholders from the labor market, guiding the creation, development, and updates of this degree, which seems to be in high demand by the labor market. Develop comprehensive e-learning regulations specifically for this program, addressing online course delivery, student assessment, identity verification, and academic integrity in more detail.

All documentation addressed to students should be moved from the formal Official Gazette announcements to a more accessible delivery structure.

Consider offering future panels a sample faculty vacancy announcement along with a concise yet representative description and timeline of the process, from candidate selection to final faculty appointment.

The department should consider recording the lectures as an added quality provision in its delivery since the program itself is delivered online. This can be achieved in various ways, such as uploading the recording at the end of the teaching day, week, or term, as students prepare for their exams.

#### IV. Summary & Overall Assessment

The Principles where full compliance has been achieved are:

One (1), three (3), four (4), five (5), six (6).

The Principles where substantial compliance has been achieved are:

Two (2)

The Principles where partial compliance has been achieved are:

None

The Principles where failure of compliance was identified are:

None

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

## The members of the External Evaluation & Accreditation Panel

### Name and Surname

GIANNAKOS SYMEON

ANAGNOSTOPOULOS YIANNIS

EFSTATHIADES ANDREAS

Kyriakopoulos Irene

Papathomas Aristides

### Signature

Signed by GIANNAKOS SYMEON

Signed by ANAGNOSTOPOULOS YIANNIS

Signed by EFSTATHIADES ANDREAS

Signed by Kyriakopoulos Irene

Signed by Papathomas Aristides