



**ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ**  
HELLENIC REPUBLIC



**Εθνική Αρχή  
Ανώτατης Εκπαίδευσης**  
Hellenic Authority  
for Higher Education

Αριστείδου 1 & Ευριπίδου 2 • 10559 Αθήνα | 1 Aristidou str. & 2 Evripidou str. • 10559 Athens, Greece  
T. +30 211 1903 400 • E. [secretariat@ethaae.gr](mailto:secretariat@ethaae.gr) • [www.ethaae.gr](http://www.ethaae.gr)

# **Accreditation Report**

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

**International Economics and Finance**

**Institution: Democritus University of Thrace**

**Department: Accounting and Finance**

**Date: November 2025**



Με τη συγχρηματοδότηση  
της Ευρωπαϊκής Ένωσης



Πρόγραμμα  
Ανθρώπινο Δυναμικό και  
Κοινωνική Συνοχή



Report of the External Evaluation & Accreditation Panel appointed by the  
HAHE to undertake the review of the New Postgraduate Study  
Programme of **International Economics and Finance** of the **Democritus  
University of Thrace** for the purposes of granting accreditation.

## TABLE OF CONTENTS

|                                                                                                                           |           |
|---------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>PART A: BACKGROUND AND CONTEXT OF THE REVIEW.....</b>                                                                  | <b>4</b>  |
| I. The External Evaluation & Accreditation Panel .....                                                                    | 4         |
| II. Review Procedure and Documentation.....                                                                               | 5         |
| III. Postgraduate Study Programme Profile .....                                                                           | 6         |
| <b>PART B: COMPLIANCE WITH THE PRINCIPLES .....</b>                                                                       | <b>7</b>  |
| Principle 1: Strategy, Quality Assurance Policy and Quality Goal Setting for the New Postgraduate Study Programmes.....   | 7         |
| Principle 2: Design and Approval of New Postgraduate Study Programmes.....                                                | 10        |
| Principle 3: Regulations for Student Admission, Progression, Recognition of Postgraduate Studies, and certification ..... | 13        |
| Principle 4: Teaching Staff of New Postgraduate Study Programmes .....                                                    | 16        |
| Principle 5: Learning Resources and Student Support.....                                                                  | 19        |
| Principle 6: Initial Internal and External Evaluation and Monitoring of New Postgraduate Study Programmes.....            | 23        |
| <b>PART C: CONCLUSIONS.....</b>                                                                                           | <b>25</b> |
| I. Features of Good Practice .....                                                                                        | 25        |
| II. Areas of Weakness .....                                                                                               | 25        |
| III. Recommendations for Follow-up Actions .....                                                                          | 25        |
| IV. Summary & Overall Assessment.....                                                                                     | 26        |

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

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

The External Evaluation & Accreditation Panel responsible for the Accreditation Review of the new postgraduate study programme of **International Economics and Finance** of the **Democritus University of Thrace** comprised the following five (5) members, drawn from the HAHE Register, in accordance with Law 4653/2020:

- 1. Assist. Prof. PRIPORAS CONSTANTINOS-VASILIOS** (Chair)  
Middlesex University, United Kingdom
- 2. Assist. Prof. ANAGNOSTOPOULOS YIANNIS**  
Royal Holloway, University of London, United Kingdom
- 3. Prof. JANAVARAS BASIL**  
Department of Marketing and International Business, College of Business, Minnesota State University, Mankato, United States of America
- 4. Prof. KATSILOUDES MARIOS**  
American University of Cyprus, Cyprus
- 5. Ms. PASALIDOU SYMELA**  
International Hellenic University, Greece

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

The External Evaluation & Accreditation Panel (EEAP) was appointed by the Hellenic Authority for Higher Education (HAHE) to review a new Post-Graduate Study Programme (PSP) of Democritus University of Thrace entitled International Economics and Finance in the course of six days, 3-8 November 2025. In preparation for this remote visit, the members of the External Evaluation & Accreditation Panel considered all the relevant documentation provided for the accreditation uploaded on the HAHE platform. The External Evaluation & Accreditation Panel members communicated the days before the meetings to allocate tasks. On Monday, 3rd November, the External Evaluation & Accreditation Panel had a private meeting to finalise the allocation of the work, and to discuss any issues regarding the submitted documents to HAHE and the *modus operandi* for the whole week. On 4th November, the External Evaluation & Accreditation Panel interviewed remotely representatives of the programme (Head of the Department, Director of the PSP and MODIP staff) and other stakeholders (Teaching staff, Employers and Social partners, and administrative staff members). Additional clarifications requested by the External Evaluation & Accreditation Panel (i.e., on dates and teaching times) have been provided. The review concluded with an internal debrief and final feedback meeting with the Head of Department, the Director of the proposed programme and the MODIP staff. The External Evaluation & Accreditation Panel also completed the online tour of facilities. Overall, the available information and the team's preparedness allowed the team to undertake a thorough review of the PSP progress and to provide a fair view of the degree to which the new programme meets the accreditation requirements. From 5th November to 8 November 2025, the External Evaluation & Accreditation Panel worked privately on drafting its Report. This is the first-ever external evaluation and accreditation of the PSP.

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

The new PSP (MPhil) in International Economics and Finance will be offered by the Department of Accounting and Finance of Democritus University of Thrace in Kavala, Greece. The program's main emphasis is on research and addresses the areas of international economics, international finance, quantitative analysis and research methodology. The PSP comprises ten (10) compulsory courses and a dissertation, making up 120 ECTS. The programme is laid out in four (4) semesters, each of which is allocated thirty (30) ECTS. The PSP allows hybrid learning, which combines onsite teaching and online education (up to 40%). There is currently a single track of studies; students cannot choose different areas of specialisation through their coursework. The teaching body of the PSP is made up of nineteen (19) faculty members. It includes ten (10) teaching staff at various levels of seniority, of the Department of Accounting and Finance of Democritus University of Thrace, five (5) teaching staff from other domestic universities, and four (4) external collaborators (practitioners/experts) educated to a PhD level. With respect to quality assurance policies, each course will be evaluated by the postgraduate students at the end of every semester. This evaluation will be conducted through structured, anonymised questionnaires that will assess both the instructor's performance and the course content. For the new PSP, the Department intends to admit up to 15 students each academic year. For this PSP, the tuition fee is zero

## 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 new PSP's learning outcomes and qualifications are in accordance with the European and National Qualifications Framework for Higher Education – level 7. The Quality Assurance Policy of the new PSP is reportedly fully compatible with the quality assurance policy of the Department of Accounting and Finance, as well as the policy of Democritus University of Thrace. It focuses on the continuous improvement of its educational, research, and administrative work. The purpose of the Quality Policy is to guarantee the smooth operation and continuous improvement of the educational and research activities in alignment with contemporary international academic practices. The Department has set specific, measurable, achievable, relevant and timely goals relating to the PSP. Such goals are also related to teaching methods, learning experience and research output. The department has well-competent and well-qualified teaching staff. Document A7 (Στοχοθεσία Ποιοτητας) submitted by the PSP supports the existence of tracking, implementing and improving annual goals. The employment opportunities for future graduates will be excellent, as it was attested by the social partners. The action plan of the PSP for the quality policy includes objectives, actions, and measures related to six (6) strategic goals, each accompanied by specific quality objectives and a total of ten (10) KPIs. The PSP is benefited greatly by the quality services and facilities of the University. The internal evaluation process of the PSP must be appropriately implemented and sufficiently communicated to all stakeholders. Refer to principle 6 of this report.



## II. Analysis

The quality assurance procedures will be subject to periodic evaluation carried out by the Department in collaboration with the OMEA of the Department and the MODIP of the University. During our discussions, it was evident the strong support from social partners in the region. That was a very clear sign that the offered programme will help leverage the strengths within the local and regional context, as well as empower graduates with advanced skills to increase their professional opportunities. The PSP should also devise ways to solicit feedback from external stakeholders. The members of the External Evaluation & Accreditation Panel met a representative of MODIP. The OMEA of the Department, however, was not present.

## III. Conclusions

The department's strategy, quality assurance policy and quality goal setting promote the academic character and orientation of the new PSP, its purpose and subject matter and facilitate the implementation of the objectives that have been set forth with the aim of continuous improvement. However, the External Evaluation & Accreditation Panel did not meet the OMEA of the Department, which will be the instrumental body for implementing the quality assurance policy.

### Panel Judgement

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

### Panel Recommendations

R1.1 Devise ways to obtain meaningful feedback from external stakeholders.

R1.2 Energize the OMEA of the Department

## 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 primary focus of the PSP in International Economics and Finance is research and scientific orientation in responding to present and future global developments including sustainable, environmental and social issues. The curriculum of PSP is designed to provide the students with the theoretical knowledge and technical skills so that they can interpret, analyze, evaluate, draw conclusions and propose policy measures designed to address key problems in the sphere of international economics and finance on a global scale. The curriculum of the proposed SPS in International Economics and Finance is in line with the prevailing domestic and international level in science and technology considering the resources and capabilities available at the Department of Accounting and Finance of the Democritus University of Thrace.

The structure of the curriculum is appropriate for achieving the scientific and learning objectives of the PSP. The curriculum, delivered over a period of two years, consisting of 4 semesters, it can be extended up-to two years under certain circumstances, is well balanced between international/finance theory and scientific research using up-to-date data and world-class software programs provided by the University. Attendance of courses is mandatory. Teaching is conducted either person-to-person or exclusively with the method of synchronous distance teaching.

The stakeholders we interviewed (employers and partners), agreed with the need for the proposed PSP in International Economics and Finance and found the structure of the curriculum to be sound and well designed. Furthermore, they indicated their willingness to support, stay connected and contribute to the programme when the need arises. Based on the documents provided by the University and the interviews we held, it became abundantly clear that the PSP administration, teaching staff and technical support personnel have an excellent working relationship predicated on mutual respect and trust. All parties associated with the Programme are collaborating on maintaining and improving educational excellence.

The Student Guide is complete. The students are provided, ahead of time, with all the necessary information from the time they apply for admission to the programme until they graduate. Programme policies, regulations, procedures and course requirements are transparent and well-articulated. The Programme enriches the students' theoretical knowledge and experience by offering opportunities to attend seminars, workshops and conferences.

## II. Analysis

The integration of economic theory and finance in a global context is the core strength and offers a competitive advantage to the PSP compared with other programs in Greece. More specifically some of the positive aspects of the PSP are, but not limited, the following:

- The value proposition of the PSP is unique, integration of International Economics and International Finance. First of its kind in Greece.
- Tuition Free.
- Small number of students admitted, 7 – 15.
- Firm but flexible attendance and completion requirements.
- Collaborative relationship with both Greek and foreign institutions.
- Highly qualified, experienced and dedicated faculty.
- External approval and support of the PSP by key partners.

However, rapidly changing political/economic developments and transformative digitalization on a global scale may need curriculum revisions to keep the programme relevant and trust-worthy. In fact, the dynamic changes, many caused by digitalization and AI, could outpace curriculum updates, posing a potential threat to the survival and growth of any academic program, including the PSP. To mitigate unforeseen and unpredictable changes, the programme should continuously monitor geopolitical/economic and technological trends and maintain strong connections with key public and private sector institutions, industry, and especially, its close partners.

## III. Conclusions

The uniqueness and strength of the SPS is rooted in the integration of international economics and Finance with a focus on research and technological orientation and is fully aligned with the stipulations in Principle 2.

### Panel Judgement

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

### Panel Recommendations

R2.1 Although the value proposition PSP is unique, theoretically and scientifically sound and clearly articulated, some additional courses (e.g. Microeconomics, Risk Management, AI) that would add value and enhance the rigor and relevancy of the programme could be added to the curriculum at the appropriate time.

### **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 enrolment, 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. It is not abundantly clear that other candidates with different academic credentials but with relevant professional experience would qualify for admission to the program.

### **II. Analysis**

The PSP aligns with the standards outlined in Principle 3, particularly in areas such as admissions, thesis procedures, programme 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-centred presentation.

### **III. Conclusions**

The FinTech PSP fulfils 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

R3.1 Develop comprehensive e-learning regulations specifically for this program, addressing online course delivery, student assessment, identity verification, and academic integrity in more detail.

R3.2 We advise that regarding the admission criteria it should be made clear that candidates with relevant professional experience are equally qualified and encouraged to apply for the programme.

## 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**

There are 14 full time faculty members, 4 special teaching or technical staff (EDIP/ETEP), and 2 administrative staff members. All faculty members are highly qualified in their disciplines and active researchers. However, if the programme is revised in the future to include courses in AI, Econometrics, Political Economy, or other elective courses, the PSP should consider hiring more full and/or part timers to cover these additional needs. Based on the current curriculum, the courses to be offered match the expertise, knowledge and qualifications of the faculty members currently teaching in the program.

The appointment of the PSP's teaching staff is carried out transparently and based on merit. The selection criteria focus on the candidate's expertise in the subject area, the quality and quantity of their publications, as well as their teaching and research experience. In evaluating faculty candidates, committees consider research output, independent teaching, and professional accomplishments. Assessment follows the institution's minimum criteria while also taking additional factors into account, such as journal impact, authorship position, and citations in international databases, ensuring a comprehensive review of the candidate's academic contributions.



Before appointment, new faculty candidates deliver trial lectures to evaluate their teaching skills. These sessions are open to students, department staff, and the electoral committee, with invitations announced on the Department's website.

The teaching load per faculty is in accordance with the Greek Law. It is well noted that the faculty who will be teaching in the PSP will not be compensated, and they will offer their services pro bono.

There was a clear connection between teaching and research, however, it was mentioned that they share their own research in other PSPs they teach and they will be willing to share it in the programme under review, since this programme will be more research-focus.

The faculty are involved in different projects and in different capacities with other academics within Greece and from abroad. They participate in the Erasmus+ exchanges, they organize annual conferences, such as the EBEEC (Economies of the Balkan and Eastern Europe), now in its 18th year. Students are encouraged to participate in this conference in collaboration with faculty members.

There are many opportunities for the faculty's professional development through the Center for Teaching and Learning Support and other training sessions for computer literacy and teaching effectiveness. It was not clear whether they had any training for research.

Postgraduate students will be regularly evaluating the teaching staff near the end of each semester (weeks 8–11) using an anonymous electronic questionnaire administered through the University's Quality Assurance Unit (MODIP/DUTH). Once the evaluation is completed, the system will enable the Internal Evaluation Committee (OMEA) to generate summarized data for each course and instructor. The results of these evaluations are an important factor in faculty recruitment and professional advancement.

There is an award for teaching in the undergraduate programs, but no evidence for any awards in PSP.

## **II. Analysis**

The current faculty team is well-aligned with the existing curriculum, demonstrating strong qualifications and active research engagement. While there is recognition of the need to plan for potential future programme expansions, such planning has not yet been formalized.

The recruitment and appointment process is transparent and merit-based, taking into account candidates' research output, teaching experience, and professional contributions. Trial lectures offer a practical, evidence-based assessment of teaching abilities.

Faculty teaching loads comply with legal requirements; however, the fact that teaching in the PSP is voluntary and uncompensated could pose challenges for motivation and long-term sustainability. To mitigate this risk, instituting annual awards for Teaching Excellence and Research Excellence would provide recognition and incentives for faculty contributions.

Research is well integrated into teaching, and international collaborations further enrich student learning experiences. While opportunities for professional development in teaching are available, structured support for faculty research development is less clearly defined.

Student evaluations of teaching are systematic, anonymous, and evidence-based, and results are used in quality assurance and HR decisions. Nevertheless, it is not explicitly indicated how these evaluation results are leveraged to continuously improve teaching methods or inform curriculum development.

### III. Conclusions

We conclude that the PSP is fully compliant with the requirements of Principle 4.

#### Panel Judgement

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

#### Panel Recommendations

R4.1 Consider a strategic staffing plan for emerging subjects like AI or Econometrics, and other subjects.

R4.2 Consider institutionalizing an Annual Teaching Award and an Annual Research Award.

## Principle 5: Learning Resources and Student Support

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

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

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

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

### Documentation

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

### Study Programme Compliance

#### I. Findings

The new Postgraduate Study Programme (PSP) “International Economics and Finance”, offered by the Department of Accounting and Finance at the Democritus University of Thrace in Kavala, Greece, features academic staff from the home university as well as from other universities contributing remotely (mainly from Aristotle University of Thessaloniki).

This is a Greek-language programme that is offered free of charge, enabling all qualified students, including those with limited financial means, to participate if selected based on suitability and academic qualifications. Of the courses, 60% are conducted in person and 40% online, ensuring flexibility and access to teaching staff.

Each academic year admits between seven and fifteen students. Selection is primarily based on the relevance of applicants' prior studies to the programme's courses.

Postgraduate students may enroll part-time, provided the total duration does not exceed twice the standard period of study, with eligibility for those who work at least 20 hours per week, have disabilities or special educational needs, or are simultaneously athletes. Part-time students follow the same programme as full-time students, with a reduced weekly workload, whether courses are delivered in person or online.

All lessons are compulsory within a fully structured curriculum. The programme develops research expertise in international economics, international finance, quantitative methods, and research methodology. While providing a comprehensive introduction to "International Economics and Finance," it focuses on specific thematic areas.

Teaching emphasizes student-centered methods, connecting theory with practice and addressing contemporary challenges in international economics and trade, while emerging issues allow students to explore innovative scientific approaches.

Students are supported by extensive learning resources and services, including access to the university's electronic library, departmental administrative support online and by telephone, electronic classrooms, course websites, and online services for academic ID issuance, course registration, and access to the educational support system. Advisory services cover academic counseling, student accessibility support, the Student Ombudsman, career services, scholarships, research support, and participation in the Erasmus programme. The university also offers the 'Philologus' platform for professional proofreading and editorial assistance, enhancing both academic development and the overall learning experience.

Programme documentation, together with course syllabi, study regulations, and the study guide outlining learning outcomes, is fully accessible online, enabling students to familiarize themselves in advance with requirements and expectations. Curriculum and course offerings are determined by the department's general assembly, providing a structured yet dynamic framework. Students are considered potential collaborators, reflecting active participation in research and learning.

The PSP's Quality Assurance Policy aligns with departmental and university policies, promoting continuous enhancement of educational, research, and administrative activities through clearly defined, measurable objectives in line with international standards. Students may regularly evaluate academic staff regarding both course framework and teaching.

According to the available documentation and oral briefing, the Department and PSP demonstrate increasing extroversion. Students benefit from strong support and active involvement from social, scientific, and business stakeholders throughout their studies, and social partners anticipate excellent career prospects for graduates.

## **II. Analysis**

Programme documentation, together with feedback from academic staff and external stakeholders, indicates that the academic structure of the programme, including its research component (thesis), effectively prepares students to navigate the research process while addressing evolving labour market demands. Selection prioritizes alignment between applicants' prior studies and the programme's courses, meaning that candidates from less closely related disciplines or with less directly relevant professional experience may have fewer opportunities.

Given that the programme focuses on specific thematic areas, the third semester, which emphasizes literature reviews and academic writing, could include additional courses to provide students with a broader knowledge of the field. Throughout their enrolment, students are well informed and supported in their academic activities, with full access to electronic learning services, libraries, and databases that contribute to research. The programme adopts a student-centered approach that fosters both academic development and practical engagement, with each postgraduate thesis typically corresponding to one student per faculty member, ensuring personalized guidance.

All educational and administrative materials are available online via the University website, helping students understand their responsibilities, rights, and administrative procedures, including scholarships. Guidelines provide a comprehensive overview of the programme's structure, timeline, and prospects.

The part-time option allows students who work, have disabilities or special educational needs, or are simultaneously athletes to pursue the programme with a reduced weekly workload. This flexibility enables them to balance studies with other commitments while following the full curriculum and achieving the same learning outcomes as full-time students, whether courses are delivered online or in person.

The Department of Accounting and Finance has developed collaborations with a wide network of universities, research centers, and other public and private institutions, both in Greece and abroad. These partnerships provide students with opportunities to engage in research, participate in international projects, and gain exposure to extended academic and professional networks, enhancing both learning and professional development. Opportunities for collaboration extend beyond the home institution, enabling students to work with peers from international universities, fostering networking and cross-cultural exchange.

Group projects and assignments may involve primary data collection, practical problem-solving, and competitive exercises with faculty participation, including potential international travel with financial support where appropriate.

Finally, partnerships with various stakeholders offer students valuable opportunities during their studies and beyond, supporting the development of specialized knowledge and facilitating career paths aligned with their professional aspirations.

### III. Conclusions

The content of the PSP, in terms of educational dimension and/or research process for the diploma (thesis), aim to develop the scientific knowledge and skills of students, providing critical thinking and problem-solving benefits, offering them competitive advantages and strengths in the research process and contributing to their employability.

#### Panel Judgement

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

#### Panel Recommendations

R5.1: Although the programme provides a wide range of lessons, it could include additional topics to provide students with a more comprehensive knowledge of the field.

R5.2: The PSP may consider offering supplementary introductory seminars to support students who have less prior preparation in coursework or the research (thesis) component.

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

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

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

*The above comprise the assessment of:*

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

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

### Documentation

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

### Study Programme Compliance

#### I. Findings

The accreditation of the PSP is carried out by the Hellenic Authority for Higher Education (HAHE), in accordance with the current legislation in Greece. An internal assessment has been conducted for the PSP under review, by the Quality Assurance Unit, a process that will continue once a year, after the accreditation of the program. In this process, all internal and external stakeholders have participated, some directly (i.e. academics) and some others indirectly (i.e. a bank, a private research unit, etc.). The teaching staff are fully aware of the importance of

the internal and external evaluation, as well as the current accreditation review. The evaluation of the internal quality assurance policy actively involves students, faculty members, and the administrative team. The PSP Director takes this process seriously, implementing appropriate measures to ensure an objective assessment of the program. The monitoring procedures are guided by clear standards designed to enhance the services offered to students and to revise or establish new quality objectives as part of the evaluation. During meetings with social partners, it was evident that they fully support and have given positive feedback on the new PSP, even though the involvement by some was not very direct and/or substantial.

## II. Analysis

It demonstrates compliance with national legislation and the formal external quality assurance framework, ensuring transparency and alignment with recognized standards. It also shows that the PSP has a structured and recurring process for internal assessment, ensuring ongoing monitoring and continuous improvement. The findings clearly reflect a participatory approach involving all relevant groups — internal (students, staff, administration) and external (industry, partners). However, the degree of participation of external stakeholders is somewhat limited, not very direct and/or substantial.

## III. Conclusions

The External Evaluation & Accreditation Panel found that the internal and external monitoring and periodic assessment practices are appropriate. The instituted practices are well established, and the guiding standards of Principle 6 are followed.

### Panel Judgement

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

### Panel Recommendations

R6.1 Continue the systematic quality assurance process on annual basis

R6.2 Involve the external stakeholders in a more active and substantial manner



## **PART C: CONCLUSIONS**

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

The emphasis is on research

The faculty staff is qualified and research active

The addition of International Finance dimension in the title and content of the PSP

The programme is free of charge

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

The programme is relatively thin in the subjects of international economics and trade, econometrics, AI

The external stakeholders should be more explicitly and directly involved in the curriculum design

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

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

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

Admission criteria should include that candidates with relevant professional experience are also considered and are encouraged to apply for admission to the programme.

The PSP could also benefit and be enhanced by offering more courses on international economics and trade and other relevant subjects. For example, International Political Economy, International Trade, Econometrics, AI

Energize the OMEA of the Department

#### IV. Summary & Overall Assessment

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

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

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

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

| Overall Judgement       |          |
|-------------------------|----------|
| Fully compliant         | <b>X</b> |
| Substantially compliant |          |
| Partially compliant     |          |
| Non-compliant           |          |

## The members of the External Evaluation & Accreditation Panel

| Name and Surname        | Signature                            |
|-------------------------|--------------------------------------|
| PRIPORAS                | Signed by PRIPORAS                   |
| CONSTANTINOS-VASILIOS   | CONSTANTINOS-VASILIOS                |
| ANAGNOSTOPOULOS YIANNIS | Signed by ANAGNOSTOPOULOS<br>YIANNIS |
| JANAVARAS BASIL         | Signed by JANAVARAS BASIL            |
| KATSILOUDES MARIOS      | Signed by KATSILOUDES MARIOS         |
| PASALIDOU SYMELA        | Signed by PASALIDOU SYMELA           |