



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ

HELLENIC REPUBLIC

Α.ΔΙ.Π.

H.Q.A.A.

ΑΡΧΗ ΔΙΑΣΦΑΛΙΣΗΣ ΠΟΙΟΤΗΤΑΣ

HELLENIC QUALITY ASSURANCE AGENCY

ΑΝΩΤΑΤΗΣ ΕΚΠΑΙΔΕΥΣΗΣ

FOR HIGHER EDUCATION

EXTERNAL EVALUATION REPORT

DEPARTMENT:
FINANCIAL AND BANKING MANAGEMENT
UNIVERSITY OF PIRAEUS

Version 2.0

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TABLE OF CONTENTS

The External Evaluation Committee

Introduction

I. The External Evaluation Procedure

- Brief account of documents examined, of the Site Visit, meetings and facilities visited.

II. The Internal Evaluation Procedure

- Comments on the quality and completeness of the documentation provided and on the overall acceptance of and participation in the Quality Assurance procedures by the Department .

A. Curriculum

APPROACH

- Goals and objectives of the Curriculum, structure and content, intended learning outcomes.

IMPLEMENTATION

- Rationality, functionality, effectiveness of the Curriculum.

RESULTS

- Maximizing success and dealing with potential inhibiting factors.

IMPROVEMENT

- Planned improvements.

B. Teaching

APPROACH:

- Pedagogic policy and methodology, means and resources.

IMPLEMENTATION

- Quality and evaluation of teaching procedures, teaching materials and resources, mobility.

RESULTS

- Efficacy of teaching, understanding of positive or negative results.

IMPROVEMENT

- Proposed methods for improvement.

C. Research

APPROACH

- Research policy and main objectives.

IMPLEMENTATION

- Research promotion and assessment, quality of support and infrastructure.

RESULTS

- Research projects and collaborations, scientific publications and applied results.

IMPROVEMENT

- Proposed initiatives aiming at improvement.

D. All Other Services

APPROACH

- Quality and effectiveness of services provided by the Department.

IMPLEMENTATION

- Organization and infrastructure of the Department's administration (e.g. secretariat of the Department).

RESULTS

- Adequateness and functionality of administrative and other services.

IMPROVEMENTS

- Proposed initiatives aiming at improvement.

Collaboration with social, cultural and production organizations**E. Strategic Planning, Perspectives for Improvement and Dealing with Potential Inhibiting Factors**

- Short-, medium- and long-term goals and plans of action proposed by the Department.

F. Final Conclusions and recommendations of the EEC on:

- The development and present situation of the Department, good practices and weaknesses identified through the External Evaluation process, recommendations for improvement.

External Evaluation Committee

The Committee responsible for the External Evaluation of the Department **Financial and Banking Management** of the **University of Piraeus** consisted of the following four (4) expert evaluators drawn from the Registry constituted by the HQAA in accordance with Law 3374/2005 :

1. PROFESSOR CHRISTOS IOANNIDIS (Coordinator)
(Title) (Name and Surname)

UNIVERSITY OF BATH
(Institution of origin)

2. PROFESSOR NICHOLAS BARBERIS
(Title) (Name and Surname)

YALE UNIVERSITY
(Institution of origin)

3. PROFESSOR EVANGELIA DEMEROUTI
(Title) (Name and Surname)

EINDHOVEN UNIVERSITY OF TECHNOLOGY
(Institution of origin)

4. PROFESSOR ARIS SPANOS
(Title) (Name and Surname)

VIRGINIA TECH UNIVERSITY
(Institution of origin)

N.B. The structure of the “Template” proposed for the External Evaluation Report mirrors the requirements of Law 3374/2005 and corresponds overall to the structure of the Internal Evaluation Report submitted by the Department.

The length of text in each box is free. Questions included in each box are not exclusive nor should they always be answered separately; they are meant to provide a general outline of matters that should be addressed by the Committee when formulating its comments.

Introduction

I. The External Evaluation Procedure

- Dates and brief account of the site visit.

The committee visited the department for three full days, from Monday, March 12th until Wednesday, March 14th, 2012.

- Whom did the Committee meet ?

We met with faculty members by rank, i.e. separately with Professors, Associate Professors, Assistant Professors, and Lecturers. We met separately with undergraduate students, students from the three Masters degree programs, and PhD students. We also met with members of the administrative department and with library staff. Finally, we briefly met with the university’s Vice Rector of academic affairs.

- List of Reports, documents, other data examined by the Committee.

The department provided the committee with a large amount of information. First and foremost, there was an extensive and very detailed internal evaluation document. We were also provided with dossiers on each individual faculty member, as well as with copies of past Masters and PhD theses. We were given access to a computer that contained the syllabi and past exams for many courses offered by the department. The internal report also included summary teaching evaluations for all of the department’s courses, taken together. Finally, we were provided with a recent newsletter produced by the department.

- Groups of teaching and administrative staff and students interviewed

As mentioned above, we met with the teaching staff by rank (Full professors, Associate Professors, Assistant Professors, Lecturers); with students by degree program (undergraduate, Masters, PhD); and with administrative staff.

We note that it was very informative for us to meet with faculty by rank, i.e. with the junior faculty separately from the senior faculty. This enabled the junior faculty to speak more freely and gave the committee a better appreciation of the issues facing the department.

- Facilities visited by the External Evaluation Committee.

The committee looked at faculty offices, teaching rooms, the computer laboratory, the library, the medical office, and the office of counseling services.

II. The Internal Evaluation Procedure

Please comment on:

- Appropriateness of sources and documentation used

As mentioned above, we were provided with a very large amount of detailed information. We suspect that several people in the department spent a great deal of time putting this information together. We very much appreciate the effort that went into creating all these documents, as well as people's willingness to provide us with additional information when it was requested.

- Quality and completeness of evidence reviewed and provided

Again, the information provided was very complete and we are grateful for this.

- To what extent have the objectives of the internal evaluation process been met by the Department?

If the objective of the internal evaluation is to provide information about the department and to do a thoughtful self-assessment, then we think that, to a large extent, the department has succeeded. The evaluation contained a detailed discussion of the strengths of the department, but also of the various factors, many of them external, that are impeding its further progress.

A. Curriculum

To be filled separately for each undergraduate, graduate and doctoral programme.

APPROACH

- What are the goals and objectives of the Curriculum? What is the plan for achieving them?

(Undergraduate and Masters): The goal of the curriculum is to give well-qualified students the analytical and conceptual foundations for future high-level financial executive positions as well as for further academic study of banking and finance. The plan is achieved through a curriculum of many Core courses (covering economics, statistics, mathematics, accounting, finance, banking), as well as a sizeable number of elective courses. The curriculum is significantly enhanced by a well-functioning computer lab with a good selection of databases and software, perhaps better than available anywhere else in Greece. These databases are expensive and require continuous financial support – to its credit, the department has worked hard to obtain the needed funds.

(Doctoral): The goal of the curriculum is to prepare students for careers as academic faculty.

- How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?

The curriculum in all the department's degree programs is designed to be the best possible one – i.e. the one that comes closest to that used by leading international universities -- that can be supported by the academic expertise of the faculty. Input for the undergraduate and Masters' curricula also came, as it should, from private sector employers.

- Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?

Yes, it is.

- How was the curriculum decided? Were all constituents of the Department, including students and other stakeholders, consulted ?

As mentioned above, the curricula for all degree programs were modelled on the curricula of leading outside universities (e.g. in the U.S. and in other European countries). In the case of the undergraduate and Masters' programs, there was also input from private sector employers.

- Has the unit set a procedure for the revision of the curriculum?

Yes, the department reviews the undergraduate curriculum every year, with more extensive reviews at longer intervals for all programs. However, the department wishes that it had more flexibility in deciding on revisions and improvements to the curriculum, especially for postgraduate programs.

IMPLEMENTATION

- How effectively is the Department's goal implemented by the curriculum?

(Undergraduate): The undergraduate curriculum is sensible and is quite similar to such programs overseas. Indeed, the set of elective courses is impressively diverse and innovative, including such courses as "Investment Psychology" and "Neuroeconomics", courses that are rarely offered even in foreign universities. At the same time, we note that there is a cost to having so many electives, in that the faculty has to spend a great deal of time teaching them, time that is taken away from research activities.

The number of Core courses seems very large (35 core courses, vs. just 15 electives). The department might think about whether it is possible to reduce the number of Core courses and give students more flexibility to take electives they are interested in. For example, it is not clear to us that "Credit Institutions" needs to be a Core course where there are plenty of Core courses on banking already in the Core.

(Masters): The department offers three Masters programs (a full-time program in Banking/Finance; a part-time program in Banking/Finance; and a new part-time program in Finance for people with a background in law). These programs strike us as well-constructed and well thought-out. In particular, they were impressive for their practical content, i.e. they were well-tailored for the needs of the private sector. The new program for lawyers is also a good innovation and seems to fill an unmet need; it is also attractive that it is taught by a combination of academic faculty and well-qualified practitioners.

(Doctoral): We were given a list of the doctoral courses offered by the department. We were satisfied that this was a good and sensible set of courses. There is particular strength in courses that emphasize econometric modelling skills. At the same time, there could be more emphasis on the development of general academic skills (e.g. how do you write a paper, how do you do a successful presentation, how do you develop and implement a research question?)

- How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?

For all programs (undergraduate, Masters, PhD), we are satisfied that the curricula meet international standards.

- Is the structure of the curriculum rational and clearly articulated?

For all programs, broadly speaking, yes. However, one problem came up in our discussion with undergraduate students. They noted that many courses have prerequisites, i.e. there are long chains of courses ("alysides") that need to be taken in sequence. This means that, unless the students are lucky in the scheduling of courses offered to them, their time to graduation can be significantly extended.

- Is the curriculum coherent and functional?

By and large, yes. But we did register a complaint from some undergraduate students that electives are sometimes scheduled at the same time as one another, making it impossible or

very difficult for the students to take all the courses they want to.

- Is the material for each course appropriate and the time offered sufficient?

Yes.

- Does the Department have the necessary resources and appropriately qualified and trained staff to implement the curriculum?

We feel that the department is stretched to the limit in its task of delivering the curriculum in the best way and that the situation is rather fragile. In short, the teaching load in the department is very high. This makes it difficult for the department to achieve its research objectives, simply because people have to spend so much time teaching.

RESULTS

- How well is the implementation achieving the Department's predefined goals and objectives?

We think that, subject to the comments above, the implementation does a reasonable job of achieving the goals and objectives.

- If not, why is it so? How is this problem dealt with?

N/A

- Does the Department understand why and how it achieved or failed to achieve these results?

The department has a reasonable understanding of the issues it faces, as indicated in their detailed internal evaluation. We hope that we have been able to shed a little more light in the discussion above and in the discussion that follows.

IMPROVEMENT

- Does the Department know how the Curriculum should be improved?

The department curriculum review process provides the appropriate framework for such improvements; through this process, the teaching faculty can make contributions to the curriculum. However, we would note that there does not appear to be an effective, formal channel of communication between the various stakeholders, e.g. between faculty and students. This may be due to the existing legal framework and/or the operational working of the existing representation.

- Which improvements does the Department plan to introduce?

The department is increasingly dedicating resources to improving the curriculum at all levels.

B. Teaching

APPROACH:

Does the Department have a defined pedagogic policy with regard to teaching approach and methodology?

Please comment on :

- Teaching methods used

(Undergraduate): Mainly lectures, but also some review sessions.

(Masters): Mainly lectures, but also computer lab work.

(Doctoral): Mainly lecture courses, but also a weekly seminar at which PhD students have to present at least once every semester (we think that this is a very good idea, incidentally). Students also attend another weekly seminar at which external faculty, often from overseas, present their research (again, this is good because it exposes students to leading researchers from around the world).

- Teaching staff/ student ratio

[Note that we are going to talk about the more commonly used student/staff ratio, not the staff/student ratio].

(Undergraduate): There is no exact estimate of this ratio, as the number of registered students differs considerably from the number of active/participating students. Based on the records we have, the upper bound on the ratio is about $1121/18 = 63$. However, three members of the faculty are currently on leave, e.g. on government service or on maternity leave. Our estimate of the lower bound is around 50. Our point is simply that, by international standards, these ratios are extremely high, undesirable, and not conducive to a good learning environment. It is not clear to us that this is a problem that the department or the university can solve. We hope the Greek State will consider this issue very seriously.

(Masters and Doctoral): We think that the student/staff ratios are more reasonable in these programs. At the same time, we did hear feedback from some Masters students that they wished their class sizes were smaller.

- Teacher/student collaboration

(Undergraduate): Very little in general, but the faculty do seem to pay attention to and spend time on the very best and most engaged students (e.g. in office hours).

(Masters): The student/staff collaboration seems good in these programs – several students noted that they feel they have very good access to faculty.

(Doctoral): We think the collaboration here is very good.

- Adequacy of means and resources

(Undergraduate): The facilities – most obviously the teaching rooms -- are inadequate. While

the lecture theaters are in a reasonable state (e.g. basic audiovisual equipment is available), they are completely unable to accommodate the number of students registered for the classes. Students sometimes have to sit on the floor or on window ledges.

(Masters): Because of the smaller number of students, the problems mentioned above are less acute.

(Doctoral): One very clear problem is that there is no dedicated space for the doctoral students. The only place they can possibly work is the computer laboratory, but this is obviously insufficient. As a result, the students are largely resigned to working from home. We understand the space constraints, but very much hope that some room will be found for these students in the future. An essential part of the doctoral experience is collaboration and exchange of ideas in person – as a result, this situation impedes current students' progress and prevents further expansion of the program.

- Use of information technologies

For all programs, basic audiovisual equipment is available in the classrooms.

As mentioned above, the department has worked very hard to find funds to buy and maintain the large and expensive databases that are required for effective research and teaching in the area of finance. Indeed, the department's databases are the envy of students at other Greek universities. (To prevent excessive crowding of the computer laboratory, the department has rightly prohibited the use of this facility by non-department personnel and students).

- Examination system

The department follows normal examination practices. We looked at many of the exams set in various courses and they seemed reasonable.

IMPLEMENTATION

Please comment on:

- Quality of teaching procedures

(Undergraduate): Overall, the procedures seem reasonable to us. The teaching is done primarily through lectures, but also through additional review sessions. However, even these additional review sessions contain many students, which means that there simply isn't a teaching structure that allows for small class sizes. We understand the many constraints the department faces – as we mentioned above, the faculty is already stretched to the limit -- but note that smaller class sizes would significantly aid the teaching process.

We encourage the department to think about other teaching approaches, other than just faculty lecturing to a passive student body. Are there approaches where the students have a more active, participative, role (e.g. through group work, more case studies, more self-study)? (As a side note, the department seems to be under-estimating how much non-lecture-based teaching there is: the department reports that 94% of their teaching is lecture-

based, but based on our conversations with faculty and students, it seems that they offer a broader variety of teaching approaches).

We also note that 100% of a student's grade in a course is based on their final exam. We encourage the department to think about other forms of assessment that reduce the component of the final grade made up of the final exam score. Of course, we understand that such changes would require additional teaching resources.

(Masters): We think the procedures here are broadly good.

(Doctoral): We think the procedures here are very good. As mentioned above, we very much approve of the weekly PhD seminar and the weekly faculty seminar and think that these contribute a lot to the development of the students. We are also impressed that the department gives doctoral students funds to attend international conferences.

- Quality and adequacy of teaching materials and resources

(Undergraduate): The lecture notes we looked at were good – faculty seem to spend a lot of time preparing substantive lecture notes. At the same time, we encourage the department to think of better ways of distributing the notes to students (e.g. through electronic technologies like Blackboard and Moodle).

One other issue we are troubled with is that the undergraduate students are not given more English-language materials (books, articles). This is strange because many of the students take English language classes every semester and have very good English skills; and also because the international nature of the subject matter means that a lot of the best information is in English. We understand that there are legal issues here, but hope that the Greek State considers appropriate changes so as to improve student education.

(Masters): Again, the notes seem good and very practical and real-world oriented.

(Doctoral): The notes appear to be of good quality.

- Quality of course material. Is it brought up to date?

Yes, we think that the material is up to date (this is important, of course, in the area of finance and banking). We think that the use of additional English-language materials would enhance the quality even further.

- Linking of research with teaching

We think that there is reasonable incorporation of research into teaching materials in both undergraduate and Masters level programs because the faculty of the department is research-oriented (something that we like, that is refreshing to see in a Greek university, and that we will comment on more below).

At the doctoral level, research papers are naturally a big component of the teaching content.

- Mobility of academic staff and students

There appears to be limited mobility for faculty. This is unfortunate, in our opinion, because faculty can benefit hugely from visiting and learning from other international departments. We hope that there will be changes that allow for greater mobility. For example, there is, in principle, a sabbatical system, but it is hard to implement it in a way that is not disruptive to the remaining faculty (e.g. because there are no funds to bring in a temporary visitor to cover the missing courses of the professor on leave).

Our impression is that student mobility is also quite limited (there is an Erasmus program, but take-up seems small). We note that the greater internalization of the department is heavily dependent on the active support from the Vice Rector's office in terms of creating new bilateral agreements with other universities and managing the necessary paperwork and bureaucracy. We worry that such support is currently limited. We also worry that there is insufficient communication and collaboration between the Vice Rector's office and the department: for example, the Vice Rector mentioned to us some bilateral agreements that the department was not aware of. We encourage the university to try to create partnerships with institutions that are of as high international standing as possible, so as to benefit the university departments to the greatest extent.

- Evaluation by the students of (a) the teaching and (b) the course content and study material/resources

(Undergraduate): The students fill out evaluations for each course during class near the end of the semester. However, we are not sure how much one can learn from these evaluations. The evaluations may reflect more how popular a faculty member is with the students, than how good a teacher he is. Students also told us that they do not take these evaluations very seriously because they have doubts as to whether anyone reads them. We recommend that the department emphasize to students how important these evaluations are for the continuous improvement of the teaching and curriculum.

We also repeat our comment from earlier that there is no structured and organized way for the students to communicate their views to the faculty on an ongoing basis. What student representation there is, is organized through the party political system, which we do not see as very effective. Indeed, the students we talked to had no idea who their representative even was.

RESULTS

Please comment on:

- Efficacy of teaching

(Undergraduate): While we have mentioned a number of points that could be improved, we would like to say that, in general, and in spite of the many constraints the department faces, it offers a good undergraduate education – particularly for students who are willing to put in the effort. For example, a few years ago, a student in the department was admitted directly to the PhD program in economics at Princeton, one of the most competitive PhD programs in the world. This indicates that, for a passionate and hard-working student, the department offers a very good training and a strong springboard for further development.

(Masters): Again, while there is always room for improvement, we think that the department offers effective Masters programs. We were particularly impressed by the faculty's efforts to make the Masters curriculum as practical and real-world oriented as possible.

(Doctoral): Broadly, we think the teaching -- the required courses, the two weekly seminars and the ongoing supervision by faculty -- is good.

- Discrepancies in the success/failure percentage between courses and how they are justified

From the data provided to us, there seems to be significant variation in the failure rate across different courses. However, it is not clear to us what the reason for this variation is, and the department does not appear to have a clear understanding of this either. We encourage the department to pay more attention to the variation in failure rates and to take corrective action wherever possible. In addition, the full grade distributions by course were not provided and the department does not appear to have spent much time analyzing these distributions.

- Differences between students in (a) the time to graduation, and (b) final degree grades

In terms of time to graduation: We are troubled by how long some undergraduate students take to graduate. After talking to students, we got the impression that one contributing factor is the issue mentioned earlier, of "chains" of courses, i.e. that many courses have prerequisites. This requires students to take courses in lengthy sequences, thereby delaying their graduation.

Of course, we recognize that part of the problem with the delayed time to graduation is that many students are not actively participating in their program of study. Both the faculty and the students that we talked to noted this issue.

In terms of final degree grades: Many students complained that the final degree grades in the department are lower than in the two main competing departments (at the Athens University of Economics and Business; and at the University of Macedonia), thereby leaving them at a disadvantage on the job market relative to graduates of those other programs. After talking to students, we were given to understand that this lower grading is in part due to the fact that the University of Piraeus does not allow the common Greek university practices of "anavathmologisi" and "ritra" that allow students to retake courses in which they receive poor grades. We very much agree with the university and department faculty that these practices should be abandoned -- we think they serve no useful purpose and are actually damaging to student progress. However, the department should do a better job communicating to employers what their system is, so that students do not suffer on the job market.

We should also say that the lower grades in the department may not be purely due to the absence of "anavathmologisi", but also simply due to harsher grading -- if so, the department should discuss this issue. A potential indicator of harsher grading is the fact that, in the past two years, no first-class degrees (i.e. "arista") were awarded.

- Whether the Department understands the reasons of such positive or negative

results?

We think that the department has some understanding of these issues but hope that we have added some further clarification based on our conversations. We encourage the department to take these questions seriously and to dig deeper to try to shed more light on the contributing factors.

IMPROVEMENT

- Does the Department propose methods and ways for improvement?

We think that the department faculty are active in terms of thinking of ways to improve their various degree programs. We hope our suggestions will be helpful in their ongoing efforts.

- What initiatives does it take in this direction?

As mentioned earlier, there is a formal structure through which teaching issues can be reviewed. We hope that our comments will help the department address some of the problems we have discussed through this structure.

C. Research

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

APPROACH

- What is the Department's policy and main objective in research?

First and foremost, success on the dimension of research appears to be a major priority for the department: there seems to be a sincere, genuine desire on the part of the overwhelming majority of the senior faculty to make the department as strong as it can be in terms of the quality of research it produces. For example, when new junior faculty join the department, they are told that research is a priority, and that their success in future promotions will depend heavily on their research output. Overall, our impression is that there is a strong research culture in the department: a desire for success in research is a theme we heard again and again during our visit.

As a committee, we applaud this research orientation and urge both the university and the Greek State to encourage and promote this effort. Worldwide, the quality of a university is judged by its success in research. If Greek universities are to be recognized overseas, they need to improve their research culture, and this department is to be congratulated for trying to do exactly this under difficult conditions.

- Has the Department set internal standards for assessing research?

The department has made progress in terms of setting standards. For example, it has created a taxonomy of journals ranked by quality: AAA journals, AA journals, and so on. There are even monetary rewards for publishing in the various journals: 12,000 euros for an AAA journal, 8,000 euros for an AA journal, etc. (although in practice faculty rarely receive these amounts because of salary caps).

One important issue that we would like the department to consider is that some faculty are not in "mainstream" finance, but come from related, neighbouring fields. We think it is important that the department's research standards be sufficiently broad so as to give faculty in these related fields a clear sense of what they should aim for on the research front. For example, the list of journal rankings constructed by the department is reasonable as far as mainstream economics/finance journals is concerned, but may be less complete or less well thought-through when it comes to journals outside the mainstream.

In any case, we consider the department's actions in this area to be a very reasonable first step.

IMPLEMENTATION

- How does the Department promote and support research?

The department supports research in several different ways: by creating a "culture of research", where the importance of research for successful promotion is repeatedly emphasized; by giving monetary incentives for publications in good journals; and by giving faculty financial support for attending international conferences.

We also emphasize that, for successful research in the field of finance, it is very important that the faculty have access to large databases. The department deserves credit for working hard to generate the funds required to buy these expensive databases; specifically, they use the revenues from their successful Masters programs to finance these databases.

To repeat, the research efforts of the department are heavily financed by the Masters programs. However, we encourage the department to think about additional sources of funding – e.g. funding from European Union sources (FP7, etc.)– because such funding is often crucial to successful research outcomes. We recognize that the success of such funding applications often depends on the existence of research networks with other institutions and, at this stage, the department’s internationalization effort is somewhat modest. We also suggest that the department aggressively pursue whatever limited research funds are available from the Greek Ministry of Education and from private sector organizations.

- Quality and adequacy of research infrastructure and support

On one level, there is good research support: there is a pervasive research culture in the department; the department maintains many of the important databases needed for research in finance; and the faculty and PhD students have adequate electronic access to the major journals in their fields (aside from intermittent short periods).

However, the department faces some challenges. For example, in order to provide resources to support their research and teaching initiatives, the faculty has to engage heavily in the delivery of taught postgraduate programs. However, this naturally leaves the faculty with less time for research and makes the research culture of the department more fragile than we would like it to be.

Another area where there could be some improvement is in the mentoring of younger faculty. We are not convinced that the junior faculty receive the advising and mentoring by the senior faculty that they need.

We also repeat our earlier concern that the PhD students – who are a critical input to the research process – do not have their own dedicated office space.

Further, given that the department asks the junior faculty to work hard on research, we encourage the department chair to give these faculty a teaching load that is, as much as possible, consistent with this objective. For example, it would be helpful if the junior faculty were not given too many different classes to prepare; and if they were not saddled with too many large core courses that potentially contain hundreds of students. It would also be very valuable if there could be some grading support or assistance for faculty who are teaching courses with very high numbers of students.

More generally, we would ask the department to be as nurturing as they can towards the junior staff in order to facilitate their career development and enable them to realize their academic potential.

- Scientific publications

In line with their desire to be successful in research, the department produces significant research output. We comment more on this output below.

- Research projects

Please see RESULTS section below.

- Research collaborations

Please see RESULTS section below.

RESULTS

- How successfully were the Department's research objectives implemented?

As we said above, the department has created a serious research culture and is making good strides in reaching its objectives. But we think that, for this research culture to succeed in the long term, the department needs to be very consistent in making sure that its actions match its words. The senior faculty tell the junior faculty that their promotions will depend heavily on the quality of their research output. But in this case, the department needs to make sure that people with high quality research output *do* get promoted swiftly and that people who lack such output do *not* get promoted as swiftly, if at all. In particular, the department is going to consider several promotion cases in the near future. It strikes us as important that the department makes its decisions about these cases in a consistent and transparent way so as to send clear signals to future generations of faculty.

- Scientific publications

The department produces a significant quantity of research publications. The vast majority of this research output appears competent; and some of the faculty members, to their credit, have managed to publish papers in highly regarded journals. We would encourage the department to increase its emphasis on the *quality* and *impact* (e.g. in terms of citations, etc.) of its research output. We recognize that it is not easy to publish in top journals, and it can be very discouraging to receive multiple rejection letters – but the international recognition of the department depends on having more publications in better journals, so we nudge the faculty -- at *all* levels, both senior and junior, in this direction.

- Research projects

As far as we can tell, the department has few active research projects. We encourage the department to seek out more of these because they can be a good source of research funding. At the same time, we understand that, because the faculty is quite small, it is not easy to construct the large teams needed for active research projects.

- Research collaborations

There are relatively few internal faculty collaborations, which surprises us to some extent, because several of the faculty have overlapping research interests. At the same time, we do not think this is necessarily bad because it shows that the faculty are active in constructing research relationships with people *outside* the university, which is helpful in bringing greater visibility to the department.

We are also surprised that there is not more collaboration across departments within the University of Piraeus. After all, members of the finance/banking group share research interests with people in other departments (economics, statistics, etc.). We would like to see more such collaborations. Indeed, we think the university could do much more to encourage such cross-departmental collaboration.

- Efficacy of research work. Applied results. Patents etc.

We do not have sufficient information to comment on this.

- Is the Department's research acknowledged and visible outside the Department?
Rewards and awards.

We think that the department's research is indeed visible and acknowledged outside the university. A recent initiative to create a department newsletter that lists the faculty's research accomplishments has helped significantly in this regard. However, if, as we suggested above, the department puts increasing emphasis on the *quality* and *impact* of the research it produces, its international recognition will surely grow further.

The visibility of the department has also been helped significantly by the weekly seminar series in which speakers from outside and overseas universities are invited to present their research. We strongly approve of and encourage this institution because it contributes greatly to the recognition of the department in other universities and countries.

IMPROVEMENT

- Improvements in research proposed by the Department, if necessary

In their internal evaluation, it is clear that the department has thought about its long-term research objectives and how to go about achieving them. We encourage it to think about more specific short and medium-term actions that they can take to enhance this effort and hope that we have provided some ideas in our discussion above.

- Initiatives in this direction undertaken by the Department .

We were struck in our discussions with the newly-hired faculty in the department by how consistent they all were in their understanding of the research goals of the department and by their enthusiasm about pursuing these goals. We applaud this – it shows that the senior faculty have done a good job transmitting their vision for the department to the new hires. Once again, we encourage the department management to support and nurture this research culture as much as they can, given the various constraints; and to make their vision credible through their actions.

D. All Other Services

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

APPROACH

- How does the Department view the various services provided to the members of the academic community (teaching staff, students)

The department's views about the various services vary considerably depending on the specific service. For example, the department is unhappy about the quality of the facilities and the allocation of space. None of the professors have their own office – all of them have to share. Of course, research requires peace and quiet, which is very hard to achieve when you share an office with someone.

As for the computer laboratory, this is viewed as more adequate, although still quite space-constrained.

The library is viewed as adequate in terms of the electronic collections it has, but it is also space constrained with insufficient reading facilities and limited hours of operation.

- Does the Department have a policy to simplify administrative procedures? Are most procedures processed electronically?

We are not aware of any policies to simplify procedures; and we believe that relatively few procedures are processed electronically. However, the staff does use e-mail extensively to communicate with students in their courses.

We would mention that the department has a very useful, up-to-date, and informative website and a dedicated web officer.

- Does the Department have a policy to increase student presence on Campus?

We are not aware of such a policy.

IMPLEMENTATION

- Organization and infrastructure of the Department's administration (e.g. secretariat of the Department)

There are two administrative centers. The main one is run by the university and attends to the needs of the large undergraduate student population. The other, run by the department chair's office, serves the postgraduates. Based on our interviews, we believe that *both* of these centers serve their constituents in a competent and timely fashion. We are especially impressed by the ability of the undergraduate office to handle its many challenges, e.g. planning for undergraduate exams when there is a huge discrepancy between the number of registered and active students.

- Form and function of academic services and infrastructure for students (e.g. library, PCs and free internet access, student counseling, athletic- cultural activity etc.)

There is a functioning library, mentioned above. It is situated in the basement of the building. There is a computer laboratory on the third floor, also mentioned above.

We also visited the student medical and counselling centres. The medical centre had a general practitioner and two specialized doctors, which seemed good to us. As for the counselling centre, it seemed to be making a valuable and important contribution to the welfare of the students – it was involved in providing psychological support to students with various psychological ailments or who had dropped out of school; more generally, it offers students help and support in their academic and personal development. Overall, we are pleased with these services. It is noteworthy that the services of the counselling center are offered without financial support from the university; we wonder whether the university should try to provide more assistance for these important concerns.

We must also note that there are effectively zero facilities for athletic or cultural activities. This surely detracts from the sense of campus community.

RESULTS

- Are administrative and other services adequate and functional?

Basically, we agree with the department's view. The facilities are indeed often inadequate – we are discouraged that faculty have to share offices and that the doctoral students have no office at all. We agree that the library is basically functional, but would like to see its hours of operation extended – this was an issue raised by students themselves.

We also agree that the computer laboratory is reasonably well-equipped but given the volume of students and the demand for the databases, the space allocated to it may not be sufficient.

- How does the Department view the particular results?

We feel that the department does its best to improve what it can, but many aspects of the services are beyond its control. Somewhat understandably, the department seems resigned to the current suboptimal situation.

IMPROVEMENTS

- Has the Department identified ways and methods to improve the services provided?

The department has been able to provide a very good administrative support for the office of the chair. In addition, they have petitioned the university administration repeatedly to allocate additional space either in the same building or in nearby buildings to alleviate the shortages they face. However, they have not received a positive response to date.

- Initiatives undertaken in this direction.

See above.

Collaboration with social, cultural and production organizations

Please, comment on quality, originality and significance of the Department's initiatives.

We are not aware of any collaboration with social and cultural organizations (this would be beneficial, but probably depends more on university-level initiatives). However, the department does enjoy excellent relations with the banking community and other financial organizations. This has resulted in the availability of scholarships, summer internships ("praktiki askisi"), visiting speakers from industry who can keep students informed of current developments. All of this is very helpful and important for a banking and finance department. The students, both undergraduate and postgraduate, seem to appreciate it a lot.

E. Strategic Planning, Perspectives for Improvement and Dealing with Potential Inhibiting Factors

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

Please, comment on the Department's:

- Potential inhibiting factors at State, Institutional and Departmental level, and proposals on ways to overcome them.

There are many inhibiting factors.

At the level of the Greek State: the lack of financial resources; the lack of clarity in and constant changing of the legal environment; the huge bureaucracy; the long time delay in getting things done; lack of incentives for university departments to operate better; the lack of meritocracy; the politicization of student bodies (which has created a climate of fear in university administrations); the demand that universities accept more students without the provision of the resources needed for this expansion, thereby devaluing the quality of the student experience.

At the institutional level: the absence of a strategic vision and strategic planning, on the part of the university, for each of its departments; inadequate channels for spreading best practices; inadequate channels for encouraging cross-departmental collaboration and capturing returns to scale; and the inadequate facilities provided.

At the department level: We think that the department does a heroic job trying to mitigate the various constraints listed above. But we also think that the effectiveness of the department and the management of human resources could be assisted through bolder initiatives. It appears to us that the department is excessively hesitant to adopt some innovations, perhaps because it has a pessimistic view of the likely outcomes (perhaps, in turn, based on bitter past experience).

- Short-, medium- and long-term goals

Our impression is that the department has fairly clear long-term goals but their short- and medium-term goals are less clearly articulated. This can be problematic because it is often through short and medium-term goals that we achieve our long-term goals. Further, short and medium-term goals, because they are in general more concrete, are easier to communicate; it is also easier to measure the accomplishment of these goals.

For example, if a long-term goal is to improve the quality of the teaching provided at the university, a short-term goal might be to improve the distribution of class materials to students through electronic means; and a medium-term goal might be to increase the fraction of students who are actively participating in their degree program. Of course, a system based on short, medium, and long-term goals requires firm and transparent leadership, but we believe that the department can provide this.

- Plan and actions for improvement by the Department/Academic Unit

Please see above.

- Long-term actions proposed by the Department.

The long-term actions proposed stem from the department's goals to improve its standing as a leading teaching and research centre in banking and finance. The actions concern an improvement in the quality of research, the quality of teaching, and the internationalization of the department's activities. Achieving such goals will benefit all the stakeholders, the employability of the undergraduate and Masters student populations, the recognition of the PhD graduates, the international standing of the faculty, and the profile of the University of Piraeus and Greek education in general.

F. Final Conclusions and recommendations of the EEC

For each particular matter, please distinguish between under- and post-graduate level, if necessary.

Conclusions and recommendations of the EEC on:

- the development of the Department to this date and its present situation, including

explicit comments on good practices and weaknesses identified through the External Evaluation process and recommendations for improvement

Overall, the committee has a very positive impression of many aspects of this department. The department has a good academic ethos and, while it *already* conducts teaching and research of good quality, has embarked on a progressive path in terms of further improving its performance on these dimensions.

We will now take a few areas in turn, and will highlight some strengths and also give some recommendations.

Teaching

Strengths

With respect to the undergraduate program, it seems to us that an ambitious and diligent student can get a very strong foundation in finance and banking, one that prepares him/her well for either a private sector or an academic career. The top graduates of the program have, in the past, gained admission to outstanding Masters and doctoral programs overseas. Other alumni of the undergraduate program are professors in leading universities in the United States.

With respect to the Masters programs, it seems to us that these are well-taught programs that are very practical in nature. The faculty seem to care a good deal about the students in these programs and this is reflected in the high level of student satisfaction.

The doctoral program also has many positive aspects. There is a good foundation of doctoral courses, and the students benefit a lot from the weekly PhD seminar and the weekly faculty seminar.

Recommendations

With respect to the undergraduate program

- It seems to us that an ambitious and dedicated student can do very well in the department. However, we think that the department can perhaps do more for the *average* student in the department
- The department can do a better job conveying the department's grading system to private sector employers so that graduates are not disadvantaged on the job market relative to graduates of other programs
- We recommend that the department try to create a more systematic, formal channel of communication between faculty and students. In particular, we recommend that there be a student representative from *each* year of study (i.e. a first-year student, a second-year student, etc.). We believe that the current channels, to the extent that they exist (e.g. through the party political system) are inadequate.
- We encourage the department to pay attention to how the grade distributions and failure rates compare *across* courses: Why do some courses have higher failure rates

and different grade distributions than others?

- The department could think about using electronic technologies to a greater extent for the efficient distribution of course materials to students. The department clearly has the ability to do this, as shown in its e-learning initiative.
- It seemed to us, from the records, that some elective courses have a very small number of enrolled students. The department could perhaps think about whether there is some way to avoid this situation, e.g. through a more efficient planning mechanism, where students declare their interests in advance of making their eventual choices.

With respect to the Masters programs

- Frankly, we think that the Masters programs are perhaps the best managed and best-delivered programs offered by the department and we simply recommend that the good practices embodied in this program be adopted as much as possible in other programs, especially the undergraduate one.

With respect to the doctoral program

- We encourage the department to think about inviting leading researchers in the field of finance/banking, whether based in Europe or the U.S., to come and deliver short, compact lecture series for the PhD students. We are confident that top researchers *would* be willing to come for a short period – and we don't think that this initiative need be very costly at all. This could be of great benefit to the students and would expose them to a wider range of ideas and perspectives.
- Obviously, this is not easy to accomplish, but there would be great benefit to finding a dedicated office for the PhD students so that they can interact and exchange ideas more effectively
- The department might think about offering more training of doctoral students in the area of *general* research skills, e.g. how do you write a paper, how do you do a good presentation, how do you formulate an idea, etc.

Research

Strengths

The senior faculty are largely united in a goal of raising the quality of the department's research output. They do a good job conveying this goal to the whole faculty. The theme that "We want to be a strong research department" was repeated with enthusiasm many times during our visit. The department has made strides in setting research standards -- for example, by constructing a quality ranking of journals. It supports research in several important ways: for example, through its good collection of databases and its funding for faculty attendance at international conferences. Overall, the department produces a reasonable volume of published papers of competent quality; and some faculty have managed to publish papers in very prestigious journals.

Recommendations

- The senior faculty seem to do a good job communicating to the younger faculty their overall vision of a research-oriented department; but we think that it would help to try to be a little clearer as to exactly what is expected of the faculty, research-wise, for them to be successful in their promotion applications; just as important, it is important for promotion criteria to be applied in a *consistent* way, so that the junior faculty do not get mixed signals.
- We encourage the department to make sure that its criteria for success in research are sufficiently broad to accommodate not only faculty members who are from “mainstream” finance but also those who come from related, neighbouring fields – thoughtful attention should be given as to what the appropriate research goals are for such faculty.
- The quantity of research produced by the department is respectable, and the quality is certainly competent. We would like to see the faculty emphasize the *quality* of the research even more – it is ultimately through the quality and impact of the research that the department will gain a higher international standing.
- While we do like the department’s construction of a ranking of journals, because it shows a concern for quality, we would not want the faculty to become overly obsessed with this, e.g. we would not want a faculty member to sacrifice 4 papers in good journals in a vain quest to publish a single paper in *Econometrica*, say. We would simply like people to always keep quality and impact in their minds as important goals and criteria.
- We encourage the faculty to continue to establish and maintain strong links with colleagues from other departments and universities, here and abroad, who share their research interests. This will help them counteract the relatively small size of the group, which may inhibit their research output, and will allow for the establishment of research networks which can credibly enter funding competitions and enhance the reputation of the department, at home and abroad.
- While we do find the senior faculty to be fairly united in their research-oriented vision of the department, we urge them to reward research success not only in big ways (through promotions) but also in small ways (e.g. by congratulating and recognizing faculty who manage to publish in some of the better journals)
- We urge the department chair to try to arrange junior faculty teaching loads in a way that gives them as much time as possible for research; for example, to try not to saddle junior faculty with too many different course preparations, to try not to saddle them with too many Core courses that enrol hundreds of students; and, if possible, to try to find a way to help them with the heavy load of grading.

Department culture

Strengths

We find the department culture to be quite healthy, in that it is consistent with the culture of well-functioning departments abroad. The faculty are, by and large, an active and energetic group. The senior faculty are largely united in their vision for the group, one that emphasizes quality of research. The department seems to function reasonably well. There is little internal tension or “politics,” as far as we could tell. Current faculty members are also energetic in their attempts to hire highly qualified new faculty.

The culture of the group is enhanced by the fact that they have been able to generate additional needed resources through their well-managed and successful Masters programs. These resources have been allocated in a thoughtful, far-sighted and transparent way, thereby improving the quality of many departmental activities.

Recommendations

- We would like the department to work on improving the quality of mentoring in the group -- it seems to us that the junior faculty could use more guidance, both in terms of research and teaching. Please note that our recommendation is *not* that the department Chair assign formal, specific, within-department mentors to junior faculty. Rather, we simply think the Chair should encourage the junior faculty to actively seek out senior faculty that they think would be good mentors for them. These informal mentors could be outside the department or university or even outside of Greece.
- We also think there is value for the group in establishing more channels of communication and collaboration with other departments in the university. At the very least, some of the other departments may benefit by observing the successful practices of the banking/finance group.

Other recommendations for the department

The department has recently created a newsletter about its activities that is distributed locally. We encourage the department to send the newsletter to people in the academic world overseas, as this will help the visibility of the department.

While we understand that funds for such events are not easy to find, the department might also consider hosting an academic conference with overseas attendees and participants. This would help to broadcast and showcase its desire to become a bigger player on the research scene.

Recommendations to the University

As the above discussion makes clear, the committee admires and appreciates many of the department's activities and initiatives, and its innovative thinking. We very much hope that the university will *also* appreciate and support these efforts as much as possible, not least by adopting a strategic vision that is consistent with such goals (for example, in the realm of international collaborations and support for the acquisition of research grants). In addition, we think the university as a whole would benefit if its administration took note of some of the good practices of the banking/finance department and encouraged other departments to adopt them, as appropriate.

We noted earlier that the department suffers considerably in the facilities at its disposal (e.g. overcrowded classrooms, etc.). We ask the university to do what it can to make sure that facilities are optimally allocated across departments, e.g. so that some rooms do not remain

empty while finance department classrooms are stuffed to the limit.

We also repeat the fact that we were impressed by the counselling services available to the students. Our impression is that these important services are now not supported by the university. We very much hope that the university can find some resources for this central purpose, as such services contribute significantly to the number of students who are able to complete their degree in a timely fashion.

- the Department's readiness and capability to change/improve

We feel that the department is receptive to comments and feedback. It understands the areas in which it could improve and provided that it is given adequate support, we are confident that it will undertake changes with enthusiasm and professionalism.

- the Department's quality assurance.

We think that the internal evaluation conducted by the department represents a significant and valuable form of quality assurance.

The Members of the Committee

	Name and Surname	Signature
1.	CHRISTOS IOANNIDIS _____	
2.	NICHOLAS BARBERIS _____	
3.	EVANGELIA DEMEROUTI _____	
4.	ARIS SPANOS _____	