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**Α.ΔΙ.Π.**  
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ΣΤΗΝ ΑΝΩΤΑΤΗ ΕΚΠΑΙΔΕΥΣΗ

HELLENIC REPUBLIC  
**H.Q.A.**  
HELLENIC QUALITY ASSURANCE AND  
ACCREDITATION AGENCY

## **EXTERNAL EVALUATION REPORT**

DEPARTMENT OF ACCOUNTING AND FINANCE

UNIVERSITY OF MACEDONIA

February 7, 2014

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### **External Evaluation Committee**

The Committee responsible for the External Evaluation of the Department Accounting and Finance of the University of Macedonia consisted of the following five (4) expert evaluators drawn from the Registry constituted by the HQAA in accordance with Law 3374/2005 :

1. Professor Panos Mourdoukoutas (Coordinator)  
Long Island University, New York, USA
2. Professor Spyros Economides  
California State University, East Bay, California, USA
3. Professor Efthimios Pavlidis  
Lancaster University, Lancaster, UK
4. Professor Athanase Plastiras, France Business School,  
Poitiers, France

The Evaluation took place from 3 to 5 February 2014

**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**

The External Evaluation Committee (henceforth **EEC** or equivalently, **the Committee**) received the Department’s Internal Evaluation Report (**IER**) dated January 14, 2014 before the visit to the Department of Accounting and Finance (henceforth **AccFin**, or equivalently **The Department**) of the University of Macedonia. The Committee appreciated the thoroughness and professionalism with which the OMEA (Internal Evaluation Committee, *Ομάδα Εσωτερικής Αξιολόγησης*) prepared the IER.

After an overview and orientation meeting at the Hellenic Quality Assurance Agency (HQAA) offices, the Committee visited the Department Monday through Wednesday 3-5/2/2014. Upon arrival, late Monday afternoon, the Committee members were driven by faculty member Dr. Efstratios Livanis to the office of Rector Dr. John Hadjidimitriou and received by Deputy Rector of Academic Affairs Dr. Alexandropoulou and subsequently by the Rector Dr John Hadjidimitriou.

A number of issues were brought up by the Rector, including but not limited to:

- The drastic budgetary cuts, 45% in the last year alone, coupled with the growth of the university and the hiring freeze resulting in increased workloads
- The delay in the approval of the 2014 budget which restricts the use of any operational funds for the year so far
- The unreasonable delays in the formal hiring of new faculty that has been elected for a position that results in the loss of qualified faculty to foreign institutions
- The restrictions, the bureaucracy and the limited funds available for supporting faculty and Doctorate candidate research controlled by the research foundation of the University where all such funds are directed and administered.
- The limited financial support for travel and conference participation of faculty and doctorate candidates
- The restrictions imposed by the recent law in the use of external, adjunct faculty instructors resulting in increased workload and class sizes for regular faculty
- His views about the significance and impact that the Department and its activities have on the university as a whole

The remainder of the evening was spent in informal discussions with the Chair of the Department, Dr. D. Ginoglou and 2 other faculty members, Professors Noulas and Negakis, two members of OMEA (IER Committee). The structure of the Department and its organization which is based on two main academic pillars (**Accounting and Finance**), at all three levels, undergraduate, graduate and doctoral was discussed.

The second day started with the visit of the Committee in the facilities of the Department and the university. Even though the main campus consists of a single, large size building, the EEC was impressed with the efficient use of space and allocation of activities to the available space to the department that consists of a wing that spans over four floors. The Committee was shown blueprints of areas to be soon renovated to modernize and upgrade certain Departmental functions. Departmental areas are heated and cooled by natural gas.

The EEC visited a number of classrooms, four of which are suitable for large size classes. Both faculty and students feel that the teaching facilities are adequate and capable to accommodate an anticipated increase in student enrollments. The Committee was especially impressed with the electronic equipment and facilities in support of both teaching and research activities. There is a small data center based on virtualization technology and a dedicated server for the Department and four computer laboratories. One large size laboratory for the undergraduate students of 40 workstations and available 24 hours a day and two smaller laboratories of about 15 stations each for graduate student work. There seems to be adequate availability of application software packages available, including an ERP platform. The graduate students are very appreciative for the availability of both the BLOOMBERG and COPUSTAT systems in one of their computer laboratories. An additional computer laboratory is being planned while all students of the department have access to the computer laboratory belonging to the university. Professor Nick Protogeros, the person in charge for the Department's electronic facilities and systems was very kind in answering all questions of the EEC members. It is important to mention that the department has paid special attention and has facilitated access to its facilities for the handicapped.

The EEC also visited the Distance Learning facility of the university which is utilized by the department and was equally impressed with this infrastructure which includes 60 desk top computer stations.

The EEC next visited the university library facility and judged its facilities and services to be among the best for Greek institutions and surprisingly enough there were no personnel layoffs as a result of the recent wave of layoffs for government employees. The library includes over 100,000 volumes, over 300 subscriptions to periodicals and access to another 10,000 through bilateral agreements with other institutions and organizations. It is significant to mention that the library staff provides several training sessions to students on the subject of Research Methodology, something that is a distinct course offering in some institutions. The students also have the capability of accessing library material remotely. Last but not least is the availability of a dedicated facility and equipment for use by blind persons. The EEC is concerned that the funding cuts may result in the reduction of journal subscriptions thus having an adverse impact on teaching and research.

In general, the EEC was very pleased with the facilities and their maintenance as well as the respect shown for their condition by the students.

The remainder of the day was devoted to a presentation of the Departmental academic programs in the presence of most of the Departmental faculty and the administrative staff. The chair of the Department, Professor Ginoglou presented the undergraduate program and discussed the mission and the goals of the Department, the undergraduate program structure and the courses as well as the curriculum redesign. Professor Negakis presented the graduate program and its three graduate degree concentrations; Accounting and Finance, Applied Accounting and auditing and Strategic Managerial Accounting and Financial Management. Professor Negakis particularly highlighted the 4 semester graduate program in Applied Accounting and auditing which in many aspects is a unique program in Greece. The program is exclusively designed to address the requirements of the Greek certification agency of accountants and the Ministry of Education. Among its goals that are successfully being

achieved are the high percentage of employability for its graduates, the strong working relationships and cooperation with the professional market and organizations. He finally mentioned that are ideas of introducing other innovative degree programs to enhance the employment opportunities of the graduates. Finally, Professor Noulas presented the doctorate program of the Department discussing the entrance requirements, the availability, bureaucracy and restrictions regarding the compensation of faculty and doctoral candidates. Nevertheless, graduate program tuition is the main source of its financing and sustainability.

The third day started with a visit to the Department's administrative offices and a discussion with the administrative personnel. The undergraduate administrative office has a staff of 4 individuals serving the needs of approximately 1000 undergraduate students in addition to the faculty members. There are immediate plans to renovate and upgrade the working space. The graduate administrative office has a staff of 3 serving about 190 graduate students. In both cases, the personnel indicated that their working relationship and communication with both students and faculty were excellent, they have no complaints about their seemingly heavy work load and they are grateful for not having been affected by the government mandated layoffs. They are also satisfied with the electronic systems support, which are centralized and as a result they have no control.

Next an interactive meeting between the EEC and students at all three academic levels was arranged. In that meeting, where various questions were addressed to the students, the EEC was surprised to find out that no negative comments were made by the students. Some of their indicative responses were:

- The availability and ease of access to faculty members
- Even though the course load per semester for undergraduate students is heavy, the students feel the material is very useful and they are not aware of any significant material overlap between courses
- All students agreed that the reason they chose this department as opposed to another choice available, was the positive feedback that they obtained regarding its quality and reputation
- All students feel that their chances of employment after graduating from this Department are enhanced
- Undergraduate students feel that the course evaluations that they conduct are actually being utilized for improvements in the teaching process
- Graduate students indicated that they are aware of the excessive work load carried by the faculty
- All students feel that the Departmental facilities and support systems infrastructure are very good, an opinion that the EEC concurs with

The day closed with a wrap up meeting between the EEC members, the chair and the graduate program degree director(s), followed by a farewell meeting with the Rector and the Deputy Rectors.

During the presentations and the discussions the EEC was appreciative of the availability and information content of the materials made available as well as the apparent effort that was devoted in preparing all documents that were provided to and examined by the EEC, such as:

- The Department's Internal Evaluation Report (including tables with statistics on research productivity, average grades of graduating students, list of courses offered at various degree programs etc.)

- A copy of the Department's Power Point presentations
- Samples of course syllabi
- A research handbook summarising the achievements of the faculty.

Most of the information is also available in a well-designed web page for the Department.

## **II. The Internal Evaluation Procedure**

**The Committee concluded that the Department has met the objectives of the internal evaluation process with thoroughness and professionalism.**

The production of the IER by the Department followed the required procedure. The IER was complete, informative and contained the material necessary for the external evaluation. The discussions with the Internal Evaluation Committee (OMEA) and other faculty members supplemented and elaborated on all aspects of the IER that merited additional discussion. In particular, the Committee appreciated the availability of supplementary material which was provided upon request and further clarified some sections of the IER. All documents presented key information in useful graphical and tabular form.

## **A. Curriculum**

### ***Undergraduate program.***

#### **APPROACH**

The main objective of the curriculum is to equip students with the necessary knowledge and skills to cope with a changing environment, and to be competitive in the job market and the industry immediately after graduation. In addition to graduates' employability, the curriculum aims to prepare students for postgraduate studies.

The undergraduate curriculum of the department includes mainly subjects in Accounting and Finance but also Quantitative Methods, Business Administration (Marketing/Management), E-commerce/Information Systems, and Law. The modules are divided into compulsory and elective. All modules are taught in Greek except for two (Accounting for Business and Corporate Finance) which are taught in English. The first two years of the undergraduate degree consist only of compulsory core courses common to all students. The total number of these courses is twenty six. At the end of the second year, students choose their major, which is either Accounting or Finance. In the last two years of the degree, students take twelve compulsory and eight elective modules. Similar to other Greek universities, students can undertake an undergraduate project (diplomatiki) and go on an internship (praktiki) which, however, is not mandatory.

The current curriculum was adopted in 2012/13 based on a report produced by an Academic Curriculum Committee, which consisted of five professors and a student representative. The committee's recommendations were mainly based on the curricula of several well-reputed departments in Accounting and Finance in Greece and abroad as well as informal feedback from students and employers. The aim of the curriculum revision was to allow students to specialize more in their area of interest, strengthen the quantitative part of the program, avoid overlapping of the content of different modules, and prepare students for the Certified Public Accountant (CPA) examination. The main recommendation, which was approved by the General Assembly, was to increase the number of elective courses and at the same time reduce the total number of courses by reducing the number of compulsory courses. Overall, the courses required to obtain a degree dropped from fifty two to forty six.

#### **IMPLEMENTATION**

The curriculum covers the majority of subjects expected in a modern Accounting and Finance degree. Overall, the course syllabi are up to date and comparable to well reputed programs. The syllabi provide useful information about the course content, learning outcomes, assessment methods etc. In some cases, the recommended reading includes only lecture notes. Lecture notes should be complemented with extra reading from textbooks, articles, and online resources to support students' learning. Both course syllabi and materials are available online which is very convenient for the students.

Information about the curriculum (i.e. compulsory and elective courses for each semester together with a short description of the course) is provided on the departmental webpage. Unfortunately, the Committee was not provided with and couldn't find online an up-to-date programme guide/handbook.

Currently, there is an absence of prerequisite courses. As a consequence, students can take advanced courses without possessing required knowledge. The EEC recommends that such courses should be specified, whenever possible.

The EEC members are very positive regarding the involvement of the Department in the internship program (Praktiki Askisi Foititon). During this period of crisis and high youth unemployment, the establishment of bridges between academia and corporations is crucial and the department appears to perform very well in this area.

The department's international orientation could be strengthened by increasing the number of courses taught in English and by a more active participation in the ERASMUS Program, the European Region Action Scheme for the Mobility of University Students.

During the recent years, the number of academic staff has declined from seventeen to fourteen. At the same time the number of students (undergraduates and postgraduate together) has increased, which makes staff members substantially overloaded. The department needs to recruit new staff members urgently to maintain the high level of teaching and improve its research output.

## **RESULTS**

Overall, the department achieves its main goals and objectives. In the discussion of the EEC members with a sample of undergraduate students, students find the curriculum to be of high standards and well executed. Furthermore, graduates appear to find employment relatively fast after graduation (compared to other degrees and institutions) and to get admitted to highly ranked postgraduate programs. However, it should be noted that this conclusion is based on informal evidence and a proper system should be put in place to keep track of students' careers. A closely related recommendation is for the department to create an alumni association office for both undergraduates and postgraduates.

## **IMPROVEMENT**

The EEC believes that the curriculum and its implementation is of high quality. However, the Committee is concerned about the effect of the heavy teaching load of academic staff members on future performance in terms of implementation and curriculum revisions. A potential way of addressing this problem is to consider developing infrastructure for online course offerings. Further, the Department can take advantage of the existing Long Distance Learning system available by the university. This is in line with the current worldwide trend in teaching practices. At a more macro level, the problem of teaching overload could be addressed by changes in the legal framework regarding staff recruitment as well as the reduction in the required number of contact hours per staff member, something that is unfortunately tied to the existing and anticipated budgetary shortfalls in the future.

### *Postgraduate program MSc.*

## **APPROACH**

The Department offers the following Master of Science programs:

MSc in Accounting and Finance  
 MSc in Applied Accounting and Auditing  
 MSc in Strategic Managerial Accounting and Financial Management

1) The MSc in Accounting and Finance is the first postgraduate program established by the department in 2004/05. This is a one year research-oriented program that consists of advanced courses in Accounting and Finance. The Program follows naturally the undergraduate program which in turn leads into the PhD studies.

The curriculum modules are divided into compulsory and elective. The first semester consists of four compulsory core courses common to all students and one (out of a total of five) elective courses. At the end of the first semester, students follow either the Accounting route or the Finance route. For both routes, there are four compulsory courses and five elective courses out of which students must choose two. Students complete an MSc thesis during the summer term, which they defend in front of a panel of three academic staff members.

2) The MSc in Applied Accounting and Auditing is a two year Program that was established in 2009/10. The Program lasts twenty four months. During this period, students take fifteen courses (all of which are compulsory) and prepare an MSc thesis. The reason that all taught courses are compulsory is related to the acquisition of certificates. In particular, upon graduation students obtain the Certified Internal Control Auditor (CICA) accreditation of the Institute for Internal Control (IIC). The graduates of the program are exempted from nine out of the fourteen modules of the Association of Chartered Certified Accountants (ACCA) qualification and they are also exempted from the exams required for all the Foundation courses required for Accountancy Certification that are offered by ACCA. Furthermore, the Department is collaborating with, the Greek Association of Certified Accountants and Auditors and MSc in Applied Accounting and Auditing and students are exempted from some parts of the examination. All of the above give a substantial advantage to graduates of the University of Macedonia who can work as auditors, accountants or public administrators.

3) The MSc in Strategic Managerial Accounting and Financial Management is for business executives and other employees who want to do an MSc parallel to their employment. It was established in 2008/09 and its duration is 18 months. The structure of the program is similar to that for the MSc in Accounting and Finance.

There is rigorous selection of candidates for all MSc programs. The department offers seven scholarships to high-calibre individuals.

Finally, the department is participating in the interdisciplinary and interdepartmental MSc Program "Advanced Information and Communication Systems".

### **IMPLEMENTATION**

All three MSc Programs have effectively implemented their curricula and they are of comparable standards with reputable universities in Greece and abroad. Detailed information about the programs is provided in an excellent handbook as well as in a recently developed website of the Department, which is devoted entirely to the postgraduate program. For reasons of visibility, a link of this site should be included in the University's main website. At the moment there is scarce (if any) information about the three MSc programmes on [www.uom.gr](http://www.uom.gr). This is especially true for the English version.

The MSc program is comprised by a wide range of courses covering theoretical and empirical models, quantitative methods etc. There is extensive software training - the software used is the same with that used by many corporations and research institutions. The courses consist of lectures, seminars and computer labs. Methods of assessment include presentations, exams and coursework. In general, the syllabi are up to date and provide adequate information about the course content, bibliography, learning outcomes, and assessment methods.

Many members of the Department but also business executives with extensive experience teach on the MSc Program. This ensures the transfer of both academic and practical knowledge to the students. The Committee's discussion with current postgraduates strongly supports this view.

The Committee was also pleased to note that Distance Learning methods are being adopted by the Department in some postgraduate teaching. In particular, about fifty percent of the courses in the MSc in Applied Accounting and Auditing are offered through Distance Learning. Given the limited teaching resources, this is certainly a viable way to move forward.

### **RESULTS**

Despite the recent crisis, the demand for the three MSc programs over the recent years has remained reasonably high, indicating that all three programs are successful. This can be attributed to the high teaching quality, the facilities of the Department and the bridges established between the Department, corporations and public bodies. Moreover, the three MSc programs provide financial resources which are used for research related activities and

for maintaining and improving the existing facilities. Given the cuts in higher education funding, the revenues from the MSc programs are vital for the proper functioning of the Department.

### **IMPROVEMENT**

Both the EEC and the Department are aware of and concerned about the new challenges faced by Greek higher education institutions in the current economic environment. One response to these challenges is to expand overseas by attracting foreign students to the existing but also new MSc programs and by collaborating with reputable foreign universities. Given the limited teaching resources, such an expansion should be carefully planned and utilize teaching methods like Distance Learning and online teaching.

#### ***Postgraduate program PhD.***

The Department offers a PhD program. There has been a substantial increase in the number of PhD students supervised from twelve in 2007/8 to forty six in 2012/13. Nonetheless, the selection of PhD candidates is rigorous. Among other requirements, admission to the PhD program requires a 600 in GMAT, an English language certificate and a good MSc degree. Candidates who are admitted to the program and for whom their supervisors believe that they lack knowledge in specific research areas are requested to attend certain MSc courses to supplement their knowledge background.

All candidates are obligated to pass verbal and written comprehensive exams at the end of the first year. The comprehensive exams aim to ensure that PhD students possess solid knowledge in the discipline. The EEC finds that current process is not homogeneous, structured or formal as is for example the case in other countries such as the United States. The recommendation is that the Department revises its PhD Programme in line with that of other European and USA institutions. For this reason, the Department could consider assigning an academic staff member (PhD director) in charge of this task.

A closely related issue has to do with the awarding of the PhD degree. According to current requirements, students must present their work in any two international conferences. The EEC recommends that the Department produces a list of well-reputed international conferences that PhD students need to present their work at to obtain their PhD (see also Section C on Research).

At the moment and unlike most overseas institutions, no PhD scholarships are offered by the Department due to constraints imposed by the legal framework. Consequently, a large percentage of PhD students are obliged to work parallel to their full-time PhD studies. This impacts negatively their research output and time to graduation and, hence, puts the PhD students in a disadvantageous position with respect to their colleagues abroad. Having said that, the research output of the PhD students is good.

## ***B. Teaching***

### **APPROACH**

The Department deploys teaching and learning methods comparable to those of well-established international Universities. For each undergraduate course students have 3 to 4 hours of lectures per week and for each post graduate course 3 to 4 hours per week. These are supplemented with tutorial sessions. Students also have the opportunity to see the instructor during office hours to further understand the course content. Technical subjects such as computer programming involve additional hands-on sessions in computer laboratories under the supervision of well-trained staff. For some of the coursework students work in groups. Finally, undergraduate students have the opportunity to undertake an internship to gain practical experience.

The traditional teaching methods above are complemented with case studies, role playing and guest speakers, all of which enrich the experience of students.

Course materials are posted on line on the proprietary system “Compus”, soon to be replaced by the “Moodle” system. The system appears adequate as a basic repository of teaching materials but also has other features, such as assessment submission, time dependent visibility of materials, ability to check for plagiarism etc. Regarding the latter, it is not clear if all coursework is checked for plagiarism.

The teaching facilities are of good quality, well maintained and clean as discussed in the relevant section of this report. A special comment has to be made about the respect shown by students to the infrastructure of the university visible by the absence of graffiti and other “vandalisms” usual to other European universities.

Regarding the assessment process, credit is generally by examination and assessed assignments carried out individually or in small groups. In the latter case, the mark awarded is the same for all group members in a group.

There is lack of auditing of the examination and assessment process by an external examiner, which is the norm in Greece but is not in line with established practices internationally. This is further commented below under ‘Improvement’. The current system, as dictated by the Greek legislation, allows for multiple opportunities to retake an exam until a course is passed. This is also out of line with international practice.

### **IMPLEMENTATION**

The Department has 14 regular faculty members, 972 UG, 242 PG students and 46 Ph.D. candidates. In terms of the UG Program the student staff ratio is 972/14 or about 70:1. The same ratio in 2008/9 was of 934/17 or about 55:1 This is more than almost 3 times as high as could be found in research oriented Universities internationally. It is to the credit of the faculty that despite this very high ratio they develop personal relationships and close contact and cooperation with their students and provide consultation and feedback when students require it.

In addition to the heavy undergraduate load, there are also 120 MSc students. Teaching on post graduate programs is not mandated by the State for academic faculty in the manner it is for undergraduate programs and in that sense this teaching load is voluntary. However, it is

of fundamental importance for income generation to support the research profile of the Department. Some of the postgraduate students bring the Department in contact with the organizations where they are employed and this can create research and consultancy networks. The existing relations and close cooperation with ACCA (UK) and the IESOE (GR) in order to obtain professional qualifications offered by both organizations is not only a proof of teaching quality but also a very strong proof of professional requirement compliance of the post graduate programs to international accounting standards. In reality the EEC feels that in the field of accounting professional practice this department is one of the most recognized in Greece, if not the most recognized. This is probably the strongest point of teaching efficiency of the department.

Faculty members communicate with students via e-mail and hold a minimum of two office hours per week. In addition, students can seek help and advice from PhD students and research lab staff. The students that EEC talked to did report that they are happy having easy access to faculty members and can get timely, adequate and constructive feedback on their assignments. During the EEC discussions with the students the general comment was made that “our professors are here from 8:00 o’clock to 23:00 o’clock and they are happy to answer questions even outside their office hours”. This remark was common to students of all levels and a pleasant surprise for the EEC members.

Faculty teaching at the undergraduate level is evaluated both by the Academic Commission of the Department and by the Quality Assurance Unit. Teaching at the post graduate level is evaluated by the academic committee managing each program. The evaluation takes place at the end of each course. The method of evaluation used is in line with that of renowned universities. The processing of the results and their reporting to the faculty members concerned and the Head of Department is also in line with other institutions. More than that, unsatisfactory evaluations of teaching staff (less than 3 out of 5) in the post graduate programs lead eventually to the replacement of the lecturer. Evaluation results are communicated officially to every teaching staff member of the undergraduate and post graduate programs.

Recognition for good teaching is being taken into account for promotion of faculty. However, caution is needed to ensure good teaching quality is judged more broadly than simply with reference to student evaluations.

The EEC noticed lack of international mobility of students and therefore the lack of exposure to teaching methods provided by institutions abroad. EEC asserts that the Department is not encouraging students to participate in international student mobility programs (ERASMUS). This issue is about to change according to the information provided to the Committee.

The Department strongly encourages and supports its PhD students to publish papers in reputable journals and participate in international conferences.

Regarding reading materials, beyond the two textbooks in Greek mandated by legislation for each course, undergraduate students are offered additional source material in the form of slides, notes, case studies, etc. During the Committee’s visit to the Library a good collection of well-known international textbooks was noted as well as good electronic inquiry support systems in support of the teaching process.

A number of post graduate courses are conducted in a Long Distance Learning mode, of which the university has very good facility, thus adding flexibility to timetables of both students and teaching staff as well as incurring cost savings. This especially applies to the courses attended by business executives.

## **RESULTS**

Overall, the Committee believes that teaching is delivered very well with dedication by all levels of staff. This is also reflected in the mean score of over 4 out of 5 (best) on a Likert scale on student satisfaction with the delivery of lectures.

In terms of student graduation percentages, the IER indicates that almost 40% of undergraduate students graduate within five years. This percentage does not seem to be too low given the legal framework in Greece whereby students can retake examinations an 'infinite' number of times. Indeed the median duration of 5 years for a 4-year degree Program is impressive by Greek standards. However, the percentage graduating within the 4 years is 0% and can be considered too low for international standards. The percentage could well improve under the new legislation dictating that students must complete their degree within 6 years.

The average grade is around 6.9, and 40.6% of the graduate students get between 7 and 8.4 out of 10. This is impressive and attests both to the high quality of students recruited and to the effective teaching.

Postgraduate students according to the IER generally complete in the prescribed duration of their degree program. Their average grade is between 7.6 and 8 out of 10 which again testify to the high calibre of students recruited and the dedication and delivery of the content by staff.

The EEC also felt there is an implied benefit resulting from the friendly and professional relationship between students and faculty of the Department. During the meeting with the students, the EEC found out that students have a strong attachment to their university, to their Department and to the whole teaching staff of all programs. They were very complimentary in their comments about their instructors in recognition of their involvement and their motivation to help students succeed both academically and professionally. It should be mentioned that at the same time they consider that all programs are quite demanding, the work load is heavy and the Department has set high expectations. This was one of the very pleasant surprises for the EEC. More than that, all students, whatever their level shared this point.

All students are also quite happy with the administrative, technical and supporting staff.

### **IMPROVEMENT**

The Department aims to maintain its 'carefully planned and executed' undergraduate programs. The Department has a solid record of involvement with local businesses and local community at the teaching level both through internships at the undergraduate level and through projects and post graduate degrees earned by executives of local organizations. The Department aims to maintain this track record and indeed improve upon it through further initiatives. One such recent initiative is the creation of a summer school which can be developed further, by soliciting funds sponsored by local business organizations.

The challenges the Department faces for the future are largely exogenous because of the legal framework in which it operates, magnified by the prolonged financial crisis gripping Greece at the time of writing. The particular challenge is to retain good staff or recruit replacements when they leave the Department, as salaries in Greece become highly non-competitive in an increasingly international academic market for good academic staff.

The Department intends to press the State authorities to increase funding for staff recruitment and PhD students, and to relax regulations which severely limit academic initiative. The Department finds necessary to improve the actual teaching quality level by recruiting new faculty. The EEC supports this view and policy.

The EEC acknowledges that a good system of student feedback on teaching effectiveness is in place for each degree, leading up to reporting and discussing the student feedback between the staff member concerned and the Head of the Department. The EEC believes that a tracking system of this process could be established such that trends and improvements could be followed over time. Furthermore, provision can also be made to report back to the student body in a formal way about the feedback given in previous years and the subsequent actions taken. That way, students' engagement and trust in the feedback system can be maintained. Nevertheless, the actual general feeling of the students is that the process is useful, improves teaching and improves student's confidence in the system.

As mentioned in the curriculum section, the EEC feels extremely concerned about the workload of the academic staff. The reduction of the undergraduate modules to 46 is a good sign and is in line with international standards. On the other hand, the development of post graduate studies and the 3 main MSC specializations increased the number of courses offered by 37 (a large number of them being electives) after the last revision of programs. This situation is not sustainable. The long term risk, whatever the individual and team motivation of the teaching staff may be, is that a decline in the teaching and research quality may occur, if no new staff is acquired.

There is no legal requirement in Greece for a system of external or internal examiners to assess the standard of examination questions and of assignments. However, the Department should consider setting-up a process of peer control on a sampling basis and make this process obligatory for all courses.

The undergraduate grading seems to follow a “normal curve” around the average grade. There is no specific remark to be made. The post graduate grading seems to be predominantly in the range between 7 and 10. This could possibly be explained by the high academic quality of post graduate students. The EEC feels that the scale should naturally be a bit broader.

The Department could consider setting up some sessions to introduce effective teaching practices to newly hired faculty. This can be made in an informal way (counselling) or by adopting a peer to peer approach, where more experienced staff attends classes of less experienced staff and provides feedback at the end of a class. Also a peer teaching evaluation system would help staff share good teaching practices as would be a mentoring system for newly hired faculty.

Attendance in some undergraduate courses may be low because it is not compulsory. The Department should formally or informally monitor attendance, identify the causes of low attendance and take corrective action where appropriate.

Finally, it was not made clear to the EEC whether coursework is checked for plagiarism in a systematic way, and what the consequences for plagiarism are. With easy access to the internet, it is very important that procedures are in place to ensure that assessed assignments handed by students are the result of their own work.

## **C. Research**

### **APPROACH**

The current research goal of the Department is to emphasize quality over quantity in applied the accounting and finance areas. To this end, the Department has developed an internal ranking of academic and professional journals and magazines. The research priorities of the Department are evident in the activities, publications, research collaborations and projects pursued by the faculty members.

The Department has set four research objectives:

1. Improve the quality of publications in academic and professional journals.
2. Foster participation in high calibre international seminars and conferences
3. Expand research collaboration with academic institutions and professional agencies and organizations
4. Continue its successful foray into the postgraduate education and certification areas.

The Committee believes that the quality and impact of the Department's research output are consistent with its mission statement, which seeks to advance and convey knowledge through teaching and research in the areas of applied accounting and finance and the development of high quality graduates for the needs of the private and public sector.

This is evident by the publication record of the members of the Department, the integration of applied laboratory research in the curriculum, and the quick placement of its graduates in the private and public sector.

The Committee believes, however, that this record lags behind the Department's full potential—none of the publications made to the top of the internal list of journals something recognized in the internal Report. And there is a good explanation for this lag. In the last five years, the Department has experienced a phenomenal growth at the postgraduate level, while the number of faculty members declined. Specifically, the number of undergraduate students per faculty member increased from 54 ten years ago to 74 currently, a period the Department developed three graduate degree programs and a PhD program with 44 students. This means that faculty members spent a great deal of time on teaching rather than research.

Going forwards, the Department will face a number of difficult choices, if it is to maintain and improve quality standards.

### **IMPLEMENTATION**

The Department implements its research activities in several ways:

1. The publication of papers in high quality journals
2. The participation in international conferences and seminars
3. The existence of two research laboratories, the Accounting Laboratory, and the Laboratory of Banking and Financial Studies—both laboratories are equipped with the right hardware and software and data bases—Bloomberg, Compustat North America, Compustat Global, and IFRS Codification
4. The development of three master-level programs, one in Accounting and Financial Economics, one in Strategic Accounting and Financial Management, and one in Applied Accounting and Auditing. Demand for all three programs is high, and so are admission standards.
5. Through monetary support and rewards for faculty members active in research.

6. A large PhD program. Students are required to attend a number of courses in their discipline, take preliminary exams, write a dissertation, and participate in two referee-based conferences.

Though these PhD standards are consistent with the standards of other Greek universities, the Committee believes that there is room for improvement with the introduction of a formal PhD curriculum, the administration of preliminary exams *before* the selection of the PhD advisory committee, and with the narrowing of the list of conferences the PhD candidate must participate. At the same time, the Committee understands that imposing a formal PhD curriculum isn't feasible with the current funding structure of the PhD program and the staff limitations of the Department.

The Department has a strong collaborative research culture as evidenced by:

1. The participation in interdepartmental postgraduate programs in the disciplines of economics, business administration, and IT systems.
2. Cooperation agreements with professional organizations like the Association of Professional Auditors and the Association of Certified Accountants
3. Cooperation with domestic and foreign universities.

The collaborative research culture is further reflected in a number of joint publications among members of the Department; among members of the Department and members from other Departments within the UOM and across universities and among members of the Department and members of other universities.

According to information collected by both faculty members and students, library and laboratory facilities are satisfactory and the availability of fully operating online access facilitates the faculty's research productivity and flexibility of working off-site. Nonetheless, there are limited funds for access to research journals and so the range of journals that can be accessed on line is not as broad as needed. The Committee understands the financial constraints bringing this about but recommends that the Department explore ways to improve the range of journals to support the multidisciplinary research pursued by its members.

The research output of the Department is disseminated through the production of books published by domestic and foreign publishers (e.g., Springer), edited volumes of research papers and publications in top peer-reviewed international conferences in the faculty's respective academic disciplines. A large number of journal peer-reviewed publications produced by members of the Department confirm a strong element of collaborative research work within the Department and with colleagues from other departments of the University. These collaborations are likely to expand as a number of initiatives are under the way. Most notably, the development of Internal Control Systems for the Municipality of Thessaloniki, and the certification of Distant Learning Programs of the Greek Economic Chambers.

In addition, faculty disseminates its research through conference proceedings. A large number of papers are presented annually at refereed internationally recognized conferences (national and international) with multiple co-authors. Financial support is provided for participating in such conferences both to faculty members. It must be noted though that over the recent years, due to the financial difficulties that the country is facing, only limited funds from externally funded research projects are available, on a competitive basis, to support conference participation resulting in the decline of the number of conference papers.

Also, the Department organizes a series of regular research seminars (e.g., a recent conference in the Acropolis Museum) where distinguished international scholars are invited to present their most recent work to the faculty and PhD students. Part of the research output pursued by the faculty members of the Department is also disseminated via these research seminars.

The Department organizes every two years an international scientific conference entitled: International Conference on Accounting and Finance – ICAF where distinguished international scholars are invited to present their most recent work in the disciplines of Accounting and Finance. This conference includes, also, a special session where top - ranking students are allowed to present their papers after an evaluation process.

The department has also co - organized conferences with various scientific organizations like: the Multinational Finance Society, the V.K. Zimmerman Center for International Education and Research in Accounting, and the Hellenic Finance and Accounting Association (HFAA).

## **RESULTS**

The Committee believes that the research achievements of the Department are consistent with the goals and objectives set forth both in its mission statement and made explicit in the internal report. Most notably, the emphasis of quality over quantity, reflected in the quality and impact of the Departmental research output. A close examination of the record indicates that, since 2003, faculty members of the Faculty have made significant publications in scholarly journals (Journal Citation Reports) and received a good number of citations. Specifically, in the period 2003-12, the Departmental research output includes 84 journal papers, with a good number of publication falling within the top four ranks set forth by the Department. The number of citations per faculty member increased consistently from 2.29 in 2007 to 5.5 in 2011.

The Department provides two sets of incentives for research. First, financing faculty participation in domestic and foreign conferences. Second, monetary rewards faculty members who publish in the top four ranking journals, with monetary rewards set at 4000 euros for members who publish in the top ranking, and declining as the journal rank falls.

The problem, however, is that the publication record per faculty member is erratic, with a tendency to fall in recent years—publications per faculty dropped from 0.143 in 2007 to 0.077 in 2013. This could be attributed to the rapid expansion of the teaching load of faculty members, as discussed in the previous paragraphs.

## **IMPROVEMENT**

The Committee finds the research outcomes satisfactory and consistent with the goals and priorities set forth by the Department mission. Nonetheless, the Committee is concerned about the ability of the Department to maintain and improve the quality of research in the future, given an important binding constrain: the rapid rise of undergraduate student-faculty ratio in combination with the rapid expansion graduate programs. This means that the

Department will eventually face three strategic choices in the future.

1. Hire more faculty members with a strong research record to address both the graduate and undergraduate teaching needs of the Department, allowing more time for faculty members to perform research—a choice the Committee strongly endorses.
2. Re-allocate resources from graduate programs to undergraduate programs, something the Committee doesn't endorse, as graduate programs, especially the Ph.D. program is a source of high quality research.
3. Slow-down its growth momentum, something the Committee doesn't endorse, as growth is a source of visibility and stabilization for the Department.

The Department must further work on the dissemination of the publication of its members with the organization of seminars where faculty can present working papers; seminars where graduate students can present their research progress; and the organization of domestic and international conferences—all three goals are included in the future agenda of the Department.

Finally, the Department is encouraged to take a close look at its Ph.D. program, bringing its requirements closer to the American and European standards—setting preliminary exams *before* students choose the three-member committee, and narrowing the list of the referee conferences Ph.D. candidates must participate or requiring a publication in a referee journal. At the same time, the Department should enhance, support and expand the Ph.D. Programme and promote links with Universities abroad. Building a significant body of high quality doctoral students can make a substantial contribution to the Departmental research output.

## **D. All Other Services**

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

### **APPROACH**

The Department has 7 administrative assistants, 1 IT supervisor, Professor Protogeris with responsibilities of hardware and software support as well as limited software training. Considering all three interest groups in the Department, that is, students, faculty, administrative and other support staff, it is apparent that there is mutual satisfaction regarding the cooperation, communication and services provided between them. The Department does not have an explicit policy to increase the student presence on campus. By the nature of the physical plant, the students are closer to each other on an everyday basis. Moreover, the faculty has indicated that the class attendance ratios, especially for the undergraduates, are very satisfactory and that is also evidence to the interest and motivation that the faculty generates for the students.

### **IMPLEMENTATION**

The Department is self-contained and supported in terms of administrative and technical staff. The centralized departmental operations in one wing spanning 4 floors, as long as no unforeseen growth trends are predicted, are not only adequate but the proximity of the interest groups is beneficial to daily operations and mutual support. Thus, implementation is enhanced by the nature of the facility layout. It has already been mentioned that the administrative staff has no complaints and enjoys a congenial and cooperative relationship with faculty and students. It is interesting to note the sense of ownership and the responsibility that the students feel about the physical plant which motivates them to keep it extremely clean and undamaged, a trend that is contrary to most Greek institutions of high learning.

It has also been mentioned previously that supporting infrastructures such as computer facilities and library are also well kept and more than sufficiently adequate to serve the student and faculty needs.

### **RESULTS**

An advantage that the administrative staff has is the centralization of the electronic administrative support systems which results in the efficient handling and response of most requests as well as the cost elimination for the maintenance and support of such systems by the Department.

With the appropriate faculty participation, one such activity is the coordination and management of the ERASMUS student exchange program. Another activity is that of the alumni public relations and related activities. Since the Department places emphasis on business and community outreach and involvement because of the nature of its taught disciplines (Accounting / Finance), part of the workload regarding communications, coordination, tracking and record keeping is being handled by the administrative staff even though faculty and students, both graduate and undergraduate are involved in sustaining and increasing this activity.

### **IMPROVEMENTS**

The Department has scheduled renovation improvements in both administrative support areas in the immediate future. The drawings clearly show the enhancements that will occur in the interoffice operations. There is no space for gathering, socializing, brainstorming lounging and interacting for the students of the Department and undergraduates in

particular. With the upcoming remodelling activities an area for this purpose could be created, including a computer terminal or Wi Fi access, a vending machine, a study desk etc. such that the students in the department could develop some sense of camaraderie and have the opportunity to discuss issues of common interest.

### ***Collaboration with social, cultural and production organization.***

Perhaps the strongest endeavour for the Department is the undertaking and involvement with the external community and its outreach efforts to connect, serve and interact especially with production organizations. As an applications oriented Department, especially due its Accounting knowledge and expertise, it collaborates with organizations on a national and international level.

In terms of social collaborative activities the Departmental faculty conducts numerous career advising sessions to middle school students, tax, management and financial advising to small businesses and non-profit organizations as well as to a large number of municipal, local and regional agencies. In terms of cultural collaboration, the Department provides advising and financial advising and support to non-profit institutions such as music workshops, bookstores, newspaper publishers, small scale producers and farmers, water utilities, garbage collection agencies and others.

The most prevalent activities of the Department that have resulted in its recognition as a nationwide leader in the outreach collaboration activities that are mutually beneficial for faculty, students and collaborating organizations, are the services and relationships with professional and production organizations.

Such activities are substantiated with concrete examples and include but are not limited to:

- Faculty involvement with Greek and international professional accounting associations whereby the offered curricula in the Accounting functions enable graduates to be automatically exempted from examination in a number of courses providing knowledge required in the certification for a Certified Public Accountant by certain professional associations such as the Association of Certified Chartered Accountants (ACCA) or Certified Internal Control Auditors (CICA). Moreover, open up plenty of opportunities for the graduates to be immediately employable by companies and organizations
- Student engagement in surveys and case studies of Greek companies
- Faculty service on Executive Board Memberships on private and public organizations
- Faculty consultancies on Accounting and Financial institutions such as banks, Greek stock market advising committees or governmental agencies such as the Ministry of National Economy, Greek Tax Agency or Greek Agency for Prosecution of Economic Crimes (ΣΔΟΕ)
- Student Internships with industrial and business organizations with enhanced prospects of employment
- Faculty supervised undergraduate and graduate student research with high impact for industrial and business organizations as well as governmental agencies

The **quality, significance and originality** in the social collaboration is best evidenced by the frequency and demand of middle school career advising forums conducted at the University facilities for groups of middle school students who leave the sessions excited

about the favorable prospects of employment if they enroll in the course programs of the Department.

The same attributes are evidenced in several cultural collaborative activities with organizations such as the Greek National Ethnic Dancing Association, The International Agency to Abolish Human Trafficking (MKO A21) or the International Transparency of Greece, within the framework of “Thessaloniki, European Capital of Youth 2014.

In the collaboration with business organizations, the **quality** is evidenced in the Department’s recognition and high regard by national and international accounting and financial associations such as Association of Certified Chartered Accountants (ACCA) or Certified Internal Control Auditors (CICA) or the Greek Institute of Certified accountants and Auditors (I.E.Σ.O.E.Λ). The **significance** is evidenced by the on-going activity of organizing research symposia or research workshops in which prominent national and international academics and business executives in the disciplines of Accounting and Finance present their research findings. The **originality** is evidenced by the Department’s engagement in a number of outreach activities such as the establishment of cooperation with other institutions of higher learning or the undertaking of studies benefiting municipal governments in the region.

In conclusion, the Committee recognizes a significant outreach effort from all the faculty members with the objective of strengthening the links between the University and external private and public sector organizations. This activity has very positive returns for the students and creates opportunities for them to secure internships, employment opportunities, networking with prominent business professionals as well as governmental agencies and research institutions.

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

### **\*\*\* AccFin MISSION STATEMENT\*\*\***

**“To promote and transmit knowledge based on research and teaching and train highly competent executives at all levels for the needs of enterprises and organizations of the public and private sectors in the disciplines of Accounting and Finance local, national and international contexts”**

Based on this mission statement, the Department has articulated the following strategic areas and in each one has enumerated specific goals to be achieved

#### Short-term

- Take advantage of the existing regulation in the graduate studies program and hire post- doctoral research scientists to conduct research in the disciplines offered by the department
- Adopt an objective system of rules for the evaluation of the research conducted by the faculty
- Adopt a system for the evaluation of undergraduate programs by the undergraduates
- Continue the organizing of research presentations and workshops with invited high calibre academics and Business executives
- Implement Distance Learning and On-line course delivery in English, initially in the area of international standards of Auditing and Financial Reporting
- Implement agreements with selected foreign Universities and Research organizations
- Expand the existing collection of data base software systems, i.e., procure Audit Analytics
- Solicit agreements with national or international Auditing organizations to become sponsors of scholarships for graduate and doctoral students
- Expand the ERASMUS program in terms of student participation and course offerings
- Increase the laboratory support staff by hiring new personnel
- Organize accounting, finance and tax workshops more frequently
- Establish a regularly published newsletter with the latest research and community outreach activities of the faculty

#### Medium-term:

- Recruit and attract new faculty members to ease the existing workload and expand the course offerings
- Request from the Ministry of Education an official announcement for available faculty positions in Accounting and Finance
- Seek approval from I.E.S.O.E.A for an increase in the number of undergraduate courses the content of which will be exempted from the professional certification examinations
- Offer a program of graduate courses in English to attract student participation from Balkan and Southeastern European countries
- Provide new and fully equipped lecture rooms to further accommodate the needs of all programs offered
- Improve and expand the electronic system used for internal auditing, such as the one implemented at the municipality of Thessaloniki, and adapt it for use in other regional municipalities
- Establish an adult program geared to the retraining and supplementing the

professional expertise for professionals already practicing in the fields of Accounting and Finance

#### Long-term

At the time of this report writing, the Department has not articulated any strategic plans with long-term objectives

The EEC sees these as commendable objectives for the Department but since a number of these require funding beyond the current level, coupled with ever increasing governmental restrictions and regulations, the EEC is very apprehensive about their achievement. In addition, there is concern that the Department may be in danger of losing staff as the economic crisis in Greece persists and makes salaries ever less competitive than might be available for such staff outside Greece.

## ***F. Final Conclusions and recommendations of the EEC***

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

Considering everything, the EEC concluded that the Department is unique in the country on account of the added value that it provides in the practice and application of Accounting and Financial knowledge in the corresponding professional markets. This reputation is accomplished by an overloaded yet very competent and dedicated academic staff and support personnel that delivers excellence through professional collaboration. The reputation is enhanced by the established relationships with other national and international institutions of high learning as well as by the relationships and credibility that has established with national and international professional associations.

The perception in the market is that the Department enjoys international recognition and is of local relevance because of its collaboration with the Greek industry and its efforts to prepare students with knowledge and skills in demand by the employers. At the time that Greece is experiencing a very high unemployment rate of young people, the job opportunities for graduates of this Department are quite good.

A number of recommendations are provided below and are intended to point out some areas of improvement some of which may be difficult to implement due to legal restrictions, obstacles and limitations imposed by the government.

### **CURRICULUM**

#### **Recommendation A1.**

Recruitment of international students has to be enhanced. One recommendation is to attract foreign students to the existing but also new MSc programmes, and to collaborate with reputable foreign universities. Given the limited teaching resources, such an expansion should be carefully planned and utilise teaching methods like distance learning and online teaching.

#### **Recommendation A2.**

Follow the students' careers after graduation. A closely related recommendation is for the department to create an alumni association office for both undergraduate and postgraduate students.

#### **Recommendation A3.**

The EEC recommends that the department produces a list of well-reputed international conferences that PhD students could present their PhD research work.

#### **Recommendation A4.**

Revise the PhD Program in line with that of other European and USA institutions. For this reason, the department could consider assigning an academic staff member (PhD director) in charge of this task.

#### **Recommendation A5.**

The department's international orientation could be strengthened by increasing the number of courses taught in English and by a more active participation in the ERASMUS Program.

### **TEACHING**

#### **Recommendation B1.**

The department should continue to operate in a sustainable way. The EEC feels that the department should hire more permanent teaching staff **URGENTLY**. The impressively high

quality of teaching can be maintained in the future only that way. According to EEC and in order to reduce the teaching staff to student ratio in an acceptable level (35:1 is the actual international standard), 5 to 6 new permanent lecturers have to be hired.

#### **Recommendation B2.**

The Department could unify the system of student feedback on teaching and extend it to report back to the student body on the feedback given in previous years on the course and on subsequent action taken so that student engagement and trust in the feedback system can be maintained. This has to happen in a formal way.

### **RESEARCH**

#### **Recommendation C1**

Recruit and hire more faculty members with a strong research record to address both the graduate and undergraduate teaching needs of the Department, allowing more time for faculty members to perform research—a choice the Committee strongly endorses.

#### **Recommendation C2**

Slow-down the growth of graduate programs until new faculty is hired to improve student/faculty ratios, releasing time for research.

#### **Recommendation C3**

The Department must further work on the dissemination of the publication of its members with the organization of seminars and conferences where faculty and graduate students can present working papers.

#### **Recommendation C4**

The Department is encouraged to set preliminary exams before students choose the three-member committee; narrow the list of the referee conferences PhD candidates must participate; and require the publication of one paper in a referee journal. At the same time, the Department should enhance, support and expand the PhD Program and promote links with Universities abroad. Building a significant body of high quality doctoral students can make a substantial contribution to the Departmental research output.

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### **ALL OTHER SERVICES**

There are no recommendations in this category

### **STRATEGIC PLANNING**

#### **Recommendation E1**

The Department has set several long-term goals: (a) the establishment of collaboration agreements with various universities abroad (Cyprus University of Technology , Department of Commerce, Finance and Shipping, the University of Illinois at Urbana-Champaign), and the international accounting research center: "VKZimmerman Center for International Education and Research in Accounting" that will ensure the mobility of the faculty members and doctoral students.

( b ) the expansion of ERASMUS + program with the establishment of the cooperation with

the universities of the European Union in an attempt to ensure mobility of faculty members and students and knowledge spillovers.

( c ) The implementation of lifelong learning programs. These programs enable various groups of professionals like, certified auditors, internal auditors, accountants and business executives to receive continuous training and provide the ability for further education utilizing both the methods of on-site and distance learning .

( d ) Establishment of Chairs in teaching and research on the disciplines Accounting and Finance, financed by institutions and/or companies.

Nonetheless, The Department has not addressed sufficiently the different trade-offs between undergraduate and graduate expansion. The EEC recommends the formation of a formal standing committee to formulate, propose, track and manage the progress of future plans and goals of the Department. Perhaps it could be a formally implied responsibility of the O.M.E.A as part of the on-going self-evaluation process.