ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ

Α.ΔΙ.Π.

ΑΡΧΗ ΔΙΑΣΦΑΛΙΣΗΣ & ΠΙΣΤΟΠΟΙΗΣΗΣ
ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΣΤΗΝ ΑΝΩΤΑΤΗ ΕΚΠΑΙΔΕΥΣΗ

HELLENIC REPUBLIC

H.Q.A.

HELLENIC QUALITY ASSURANCE
AND ACCREDITATION AGENCY

EXTERNAL EVALUATION REPORT

DEPARTMENT OF ECONOMICS

UNIVERSITY OF IOANNINA

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External Evaluation Committee

The Committee responsible for the External Evaluation of the Department of Economics of the University of Ioannina consisted of the following four (4) expert evaluators drawn from the Registry constituted by the HQA in accordance with Law 3374/2005 :

1. **Stergios B. Fotopoulos, Professor (Coordinator)**

   Department of Finance and Management Science, Washington State University, USA

2. **Giovanni Anania, Professor**

   Department of Economics, Statistics and Finance, University of Calabria, Italy

3. **Costas Hadjiyiannis, Associate Professor**

   Department of Economics, University of Cyprus, Cyprus

4. **George Saridakis, Professor**

   Small Business Research Centre, Business School, Kingston University

Introduction

I. The External Evaluation Procedure

- Dates and brief account of the site visit.
- Whom did the Committee meet?
- List of Reports, documents, other data examined by the Committee.
- Groups of teaching and administrative staff and students interviewed
- Facilities visited by the External Evaluation Committee.

II. The Internal Evaluation Procedure

Please comment on:

- Appropriateness of sources and documentation used
- Quality and completeness of evidence reviewed and provided
- To what extent have the objectives of the internal evaluation process been met by the Department?

The External Evaluation Committee (EEC) arrived at the prescribed Athens hotel in the evening of Sunday, January 19, 2014. In the morning of the next day, Monday, January 20, the EEC held an informal organizational orientation/briefing meeting at the headquarters of the Hellenic Quality Assurance and Accreditation Agency (HQAaAA). After the general meeting, the EEC met to discuss and set an action plan for the upcoming events at the University of Ioannina. In the afternoon, the team flew to Ioannina. A welcoming introduction by the Vice Chair of the Department of Economics and chair of the Internal Evaluation Committee, Dr. Hletsos and Dr. Mylonidis, was held. Subsequently, the team was transferred to a hotel in the city of Ioannina. In the same evening, the Rector of the University of Ioannina, Professor Albanis, the Vice Rector, Professor Kapsalis, the Chair of the Department of Economics, Professor Lagaris and the Vice Chair of the Department of Economics, Dr. Hletsos held a stately introductory welcoming meeting during dinner. The following day, the EEC was welcomed to a visiting center by the central administration and various members of the department, followed by a series of presentations/meetings which started as early as 9:15 am and concluded at almost 9:30 pm of the same day. A farewell dinner with almost all members of the department completed the consultations for the day. Finally, the team returned to the hotel. The following day, Wednesday January 22, the EEC team departed from the hotel and transferred to the headquarters of the University. The EEC team met with the administrative secretary of the department. With the lead of Dr. Hletsos, the EEC team visited various university premises including the central library. A brief meeting was held with the Vice Rector, Professor Kapsalis, the Chair of the department, Professor Lagaris, and the Vice Chair of the department, Professor Hletsos. In this meeting, the EEC team presented its preliminary thoughts about the overall performance evaluation of the department. In conclusion, a farewell meeting was held at the Rector's Office. Next, the team was transported to the airport.

The presentations on Tuesday, January 21, begun as scheduled. The Rector of the university, Professor Albanis, provided a general presentation of the history of the university, student services, student organizations, environmental policies and quality of life on campus. He, then presented research strategies and provided information on research funding in the last five years, 1/1/2008 to 24/04/2013.

The next presentation was led by Dr. Hletsos, who provided facts and historical data about the evaluated unit. His talk was designed to provide general information related to curriculum, teaching, research and other activities of the department.

Dr. Hletsos then presented the curriculum and the teaching approach, and provided an overview of the unit's role in relation to other departments and colleges within the university. The presenter described the structure of the curriculum and explained how teaching is conducted. In addition, he showed and explained the importance of teaching for the faculty members. He concluded his talk by emphasizing the strengths and weaknesses of both curriculum and teaching.

Dr. Mylonidis next presented the research performance of the department. He provided a list of journals the faculty has been publishing in for the period 2008-2013. Statistical evidence shows a positive trend and an overall positive attitute towards research. Faculty seems to be enthusiastic and there seems to be a sense of pride among them both as individuals and as a group.

The last presentation covered the other activities of the department and was conducted by Dr. Goletsis and Dr. Mylonidis. The presenters covered topics related to internships, promotion and support of entrepreneurship within the university and beyond, organization of a periodic international conference, summer school and training programs.

Each presentation was followed by questions and answers.

The EEC spent the rest of the evening interviewing faculty, Ph.D. candidates, graduate and undergraduate students. Meeting with a small group of alumni and two representatives of local business organisations helped the EEC complete the picture. This begun at around 5:00 pm and ended at around 9:30 pm. Each rank of the faculty was interviewed separately and the EEC made sure that every single member answered its questions. We found the faculty pleasant, open and generally satisfied about the way the department is run. When meeting a group of faculty, the EEC was asked by a faculty member to meet also in private. The EEC agreed to this request. The faculty member expressed to the committee his/her strong dissatisfaction with the way the department has been functioning. The EEC was handed copies of letters addressed to various bodies in which, he/she told the EEC, the specific reasons for the dissatisfaction were spelled out. Immediately after this meeting, the EEC held a brief meeting and decided (i) to take note of the opinion expressed and to make an explicit effort to verify if similar views are shared by other faculty members and (ii) that going into an assessment of the specific issues behind the faculty member's dissatisfaction was well outside its mandate and capacity. As a result, the EEC decided not to read the documents it had been given.

The EEC worked in Athens using the hotel facilities made available by the HQAaAA from Wednesday, 22 January 2014, to Saturday, 25 January 2014.

Recommendations

Overall, the organization of the visit and the evaluation process was excellent given the time limitations. We are grateful to the Rector, Vice Rector, the Chair and the Vice Chair of the department as well as the faculty and students for their openness, patience and cooperation.

Despite the fact that the EEC got all the necessary information it needed during the visit, we have to note that the Internal Evaluation Report was only given to the EEC a few days before the visit, written in Greek with only a short summary in English, and without all the annexes. During the visit the EEC requested and was provided with these annexes (updated CVs in English, all other annexes in Greek). The EEC appreciates the fact that all the people met in Ioannina were very cooperative and showed an open and friendly attitude with respect to its work.

Finally, since some external evaluators do not speak Greek we feel very strongly that all documentation used in the process should be provided in English in the future.

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?
- How were the objectives decided? Which factors were taken into account? Were they set against appropriate standards? Did the unit consult other stakeholders?
- Is the curriculum consistent with the objectives of the Curriculum and the requirements of the society?
- How was the curriculum decided? Were all constituents of the Department, including students and other stakeholders, consulted?
- Has the unit set a procedure for the revision of the curriculum?

The department of economics at University of Ioannina (UoI) was established in 1996 aiming to provide high quality education and training, and contribute to research in the field of economics. However, it started operating in 1998 and introduced postgraduate and doctoral programmes in 2003/2004.

The undergraduate programme aims to provide students with the necessary knowledge, skills and technical competencies and prepare them for further education or entering the labour market. In order to achieve this, the department designed a curriculum of 42 modules (30 compulsory modules and 12 elective modules) corresponding to 6 ECTS credits each (apart from four foreign language modules, corresponding to 3 ECTS credits each). The total ECTS credits required for a 4-year degree is 240.

Compulsory modules are taken in the first three years of study and elective modules in the fourth year. With the exception of two accounting modules and four foreign language modules, all the compulsory modules are in the field of economics, plus modules in quantitative methods (mathematics, statistics, econometrics and informatics). The elective modules, however, include modules in business (e.g. entrepreneurship, business strategies), operational management (e.g. management science and decision making), computing as well as specialised topics in economics (e.g. labour economics, health economics, game theory).

A 2012/2013 survey of alumni shows that approximately 4 out of 5 graduates who are employed and responded to the current employment status question, work in the private sector (as an employee or entrepreneur). However, the same survey shows that less than half of the graduates reports complete or high correspondence of their curriculum to current job. This is to a certain extent in line with some of the opinions expressed by students and local business people the EEC met during the visit, suggesting the inclusion of more specialised and applied topics in the curriculum (e.g. business/finance modules).

The department participates in the Erasmus programme, averaging only 5 incoming and 4 outgoing students annually (2005-2013). The teaching of foreign students is conducted on an individual basis, and currently there are no established courses in English offered to Greek and foreign students.

During the undergraduate studies, students have the opportunity to participate in an internship programme offered twice a year by the department in collaboration with local businesses. Participation is optional and applications are twice the number of internships

available.

The Committee of Undergraduate Studies reviews, monitors and updates the structure of the programme annually and its recommendations are discussed/approved in the General Assembly of the department.

Also, the department runs a postgraduate programme in Economic Analysis and Finance since 2008. The postgraduate programme provides specialised knowledge in the field of economic analysis and aims, among others, to prepare students to continue their studies at the doctoral level.

The programme consists of two semesters of taught modules and a third semester devoted to completion of a dissertation. The total number of ECTS credits is 90 (15 modules each lasting 6 weeks, 4 ECTS; plus 30 ECTS assigned to the dissertation). The programme is open to economics graduates and other related disciplines (e.g. mathematics, business, engineering). Students take 7 compulsory modules in the first semester and 8 elective modules in the second semester. Although the elective modules offered are numerous, they do not clearly provide students with some of the tools (e.g. applied micro-econometrics; corporate finance; banking; derivatives) needed to effectively continue either their studies at the doctoral level or enter the business world.

Since 2003 the department runs a PhD programme in Economics. The main aim of the programme is to prepare economists for an academic career or for a career in a research institution. The thesis can be written either in Greek or in English, but candidates are encouraged to use the latter.

IMPLEMENTATION
- How effectively is the Department's goal implemented by the curriculum?
- How does the curriculum compare with appropriate, universally accepted standards for the specific area of study?
- Is the structure of the curriculum rational and clearly articulated?
- Is the curriculum coherent and functional?
- Is the material for each course appropriate and the time offered sufficient?
- Does the Department have the necessary resources and appropriately qualified and trained staff to implement the curriculum?

The departmental goal is generally reflected by the structure of the undergraduate programme and to some degree is in line with the curriculum of other universities abroad. The structure of the curriculum is generally clear, coherent and functional, although there is scope for improvement. The material offered for each module is generally adequate. However, the postgraduate programme seems to lack a clear focus both in the structure and content of the modules (e.g. specialised and applied modules). The doctoral programme seems to lack structuring. The department is very heterogeneous in terms of research interests and skills, and currently almost all teaching responsibilities are carried out by faculty members.

RESULTS
- How well is the implementation achieving the Department's predefined goals and objectives?
- If not, why is it so? How is this problem dealt with?

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

The undergraduate programme is generally structured to support the aims of the department, but it could be partially re-designed to provide deeper specialization to graduates in order to compete with other (national and international) graduates in the labour market. There is lack of data regarding full-time and part-time employment, graduate salaries, spells of unemployment, additional qualifications, etc. Also, the average grade of graduates has been decreasing since 2008, a significant proportion fails to graduate in 4 years and many never complete their studies.

Regarding the post-graduate programme, the collection of useful information/statistics to access their performance is limited.

The PhD programme lacks clear structure and internationalization. Also, the programme consists of a small number of students, and the success of graduates in the job markets seems to be poor both at the national and international level (only 7 students have graduated so far).

Administrative procedures, legal and financial constraints may constitute a factor restricting flexibility in programme design, and ability to adapt to a changing and dynamic environment.

IMPROVEMENT

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

- Which improvements does the Department plan to introduce?

The undergraduate programme has been developed over the years, and the current structure is closer to the job market needs. For example, the introduction of two compulsory courses in accounting increased the competiveness of graduates in seeking employment at local and national level. The internship programme has also increased the interaction between graduates and businesses, and is highly valued and supported by the business community as well as by the students.

However, the EEC believes there is scope and room for improvement. The significant increase in the number of enrolled students and the corresponding increased variability in their skills/ability, changes in the economic environment and the increase in labour market competition create new challenges that should be addressed.

In line with other (national or international) universities, it is recommended that the undergraduate programme offers more flexibility. The number of compulsory modules can be reduced and substituted by elective courses. The first two years of study can consist of compulsory courses, but the last two years of studies should be comprised only of elective modules. Some of the compulsory modules can be chosen jointly, as a 'package', such as modules in statistics and econometrics. This may allow students to choose to attend modules that are closer to their ability and interests increasing attendance rate and performance (the current success rate of some modules is relatively low). The department should further consider the possibility of offering students the choice of completing an undergraduate thesis, e.g. substituting 18 credits of eligible modules with the thesis option.

Also, it is important to establish module prerequisites, especially for fundamental modules. For example, taking Micro-economic theory II should need the successful completion of Micro-economic theory I. The workload of the students in the final year may need to be re-examined (currently 36 ECTS credits instead of the normal load of 30 ECTS credits) in order to maintain a balanced distribution of the workload throughout the four years of the programme.

To promote the Erasmus programme, establish further collaborations with institutions from abroad, and therefore enhance its reputation, as well as to promote the internationalization of its own students, the department should consider the possibility of offering some of the elective modules in English to both Greek and foreign students. Also, some elective modules should be targeted towards more specialised and applied topics (e.g. micro-econometrics, financial markets), in order to reflect changing labour market demands.

The purpose of the postgraduate programme should be re-assessed. The programme may be re-designed as needed to provide a clearer focus in terms of job prospects. Potentially the programme can be split in two specializations, one designed for those who wish to continue their studies at the doctoral level (e.g. similar to MRes/MPhil programmes) and one, more applied, for those who wish to enter the corporate world (similar to MSc/MA programmes). Hence, some of the modules offered should differ according to the specialization (e.g. advanced econometrics for research students and entrepreneurship for non-research oriented students). A better-targeted postgraduate programme may increase demand and generate income for the department in the form of tuition fees (should these become possible). Delivering the programme in English may further increase the demand for the programme both nationally and internationally.

To increase the quality and competitiveness of the doctoral programme the department should consider adopting a number of measures. For example, the thesis should be exclusively written in English. This will help the research students familiarize themselves with the terms and existing research published in English, which in turn will increase the quality of their research and publication prospects. Before being admitted to the programme, candidates should take qualifying exams in core modules. A similar approach has been adopted abroad to ensure candidates entering the programme have the necessary skills and ability to successfully complete the programme in a given time horizon.

B. Teaching

APPROACH:

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

Please comment on :
- Teaching methods used
- Teaching staff/ student ratio
- Teacher/student collaboration
- Adequacy of means and resources
- Use of information technologies
- Examination system

Both in the undergraduate and postgraduate programmes, each module consists of 4 hours of teaching per week. In selected core modules for the undergraduate programme, however, there are supplemental tutorials led by doctoral students.

The nominal student to staff ratio is relatively high (e.g. figures for the academic year 2010/2011 show a number in excess of 40 students per instructor). However, the effective one (i.e. active students to staff ratio) is closer to most universities abroad (about 25). The increase in student enrolment was accompanied with an increase in the faculty members, leaving the ratio relatively stable over the years. The teaching load for faculty members is 4 modules (3 undergraduate, 1 postgraduate) per year, although there are some exceptional cases with higher workload.

The department teaching evaluation for the year 2012 shows high levels of students' satisfaction regarding availability for questions and support, suggesting to some degree harmonious collaboration between teaching staff and students. Meetings with both postgraduate and undergraduate students provided further support for this finding.

The teaching resources consist of 7 classrooms of different sizes (with the necessary audio-visual equipment), 3 PC laboratories and a well-equipped library operating 12 hours on weekdays and 6 hours on Saturdays. The insufficient size of the available classes is likely to constitute a problem for modules in the first two years of the undergraduate programme. The library subscribes to a large number of electronic journals and provides an inter-library loan facility. The PC labs are equipped with the necessary hardware and software.

The evaluation of students in the different modules in not homogenous and depends on the nature of the course and instructor preferences. In addition to the final exam, some modules have mid-term exams and assignments as well as lab work. However, mid-term exams are not always compulsory and not always count towards the final grade.

IMPLEMENTATION

Please comment on:
- Quality of teaching procedures
- Quality and adequacy of teaching materials and resources.
- Quality of course material. Is it brought up to date?
- Linking of research with teaching
- Mobility of academic staff and students

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

Teaching is overall of high quality but there is room for improvement by using more contemporary IT tools and recommending foreign texts and references in addition to the Greek ones. The latter will also help make the material more up to date and provide a better link to current research. International mobility of both academic staff and students is currently limited (i.e. 0 out of 20 academic staff and 3 out of 1317 students in 2012/2013). The department only has 6 bilateral exchange agreements.

The department started conducting student evaluations in 2007. Although the students participation in the evaluation of the modules and instructors is rather low, recent results show that a large proportion of students are highly satisfied with teaching, course content and study material/resources. These findings were also confirmed by the students the EEC met during the evaluation process.

RESULTS

Please comment on:
- Efficacy of teaching.
- Discrepancies in the success/failure percentage between courses and how they are justified.
- Differences between students in (a) the time to graduation, and (b) final degree grades.
- Whether the Department understands the reasons of such positive or negative results?

The teaching approach seems to be generally effective, especially given the resources available to the staff. The success rate of different modules ranges from 20% to 100%. There is no clear pattern explaining the discrepancies in the success rate among modules. For example, high and low success rates can be observed for quantitative classes (e.g. econometric I 27%, econometrics II 32%, game theory 78%, financial engineering 100%) and non-quantitative classes (history of economic thought I 24%, entrepreneurship 76%).

According to the information provided by the department, the graduation rate is around 50% within 5 years and the average grade is 6.55 in the year 2010/2011. The graduation rate seems to be similar to that of other universities in Greece; both graduation rate and average grade show downward trends. The department is fully aware of the factors affecting these results (e.g. increased number of student enrolment, increased heterogeneity in skills and abilities).

IMPROVEMENT
- Does the Department propose methods and ways for improvement?
- What initiatives does it take in this direction?

Although the teaching performance of the department is of high quality there are specific areas that should be addressed. First, the assessment of student performance in the modules should include mid-term exams and/or assignments and these should be compulsory for all students. The weight of mid-term exams/assignments in the final grade should be clearly specified in the module syllabus handed out in the first day of class. The department should have a specific policy determining the range of these weights.

It is also important to use specialised software designed for organising module webpages (e.g. Blackboard, e-class) where notes, assignments and grades are posted. This helps the communication between students and instructors. Furthermore, instructors should encourage and incorporate English language sources (e.g. textbooks, journal articles) as part of the material of the module. It may also be advisable for instructors to avoid using their own textbooks as compulsory readings where possible.

Excellence in teaching should be rewarded by establishing a department's 'teacher of the year award' (carrying no financial prize), possibly based on student evaluation and considering large, medium and small classes separately. Also, it does not seem that student teaching evaluations are currently reviewed and measures taken to address the issues raised. In addition to that, faculty reports that teaching excellence is not an important criterion for promotion. Student module evaluation results should be made public and available to the students. Additionally, it may be worth considering online student teaching evaluations.

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?
- Has the Department set internal standards for assessing research?

The department sees itself as being '*highly research oriented*'. Its stated goals with respect to research include:
- '*the development of a diverse and rigorous research agenda;*
- *the active participation in research project funded by national and European resources;*
- *the diffusion of ideas and creation of new knowledge;*
- *the training of new researchers through the postgraduate and doctoral programme.*'

Three of the four pillars in the strategic planning by the Department pertain to research:
- '*attract high quality researchers;*
- *encourage and support the academic staff to engage in high quality research activities;*
- *increase academic output and strengthen the international recognition of the Department.*'

The department does not seem to have defined - and, as a result, implemented - a strategy to improve the quality and the volume of its research outputs. The Internal Evaluation Report states that '*research is the sole responsibility of each faculty member*'.

The department has not set internal standards for assessing the research performance of its faculty. However, there are a number of individual researchers who tend to use the Association of Business School (ABS) list, as well as other internationally recognized rankings, to assess the quality of the journals they aim to publish in. This is helpful and in line with other foreign universities.

IMPLEMENTATION
- How does the Department promote and support research?
- Quality and adequacy of research infrastructure and support.
- Scientific publications.
- Research projects.
- Research collaborations.

Despite the strong financial constraints, infrastructure for research (hardware, software, on-line access to journals) appears not to be a major constraining factor for research activities. On the contrary, access to costly databases which would constitute a very valuable input for research in specific areas is inhibited by the severe financial constraints. These constraints, however, can be possibly overcome by expanding research collaborations with researchers from other universities who have access to such databases.

The inability to use public resources to cover submission fees and the small budget available

to cover conference registration fees constitute an additional problem for research activities by limiting the ability of faculty members who do not have access to external financial resources to submit the results of their research for publication to highly ranked journals and to participate in international conferences. The department should make an effort to overcome financial constraints through the introduction of tuition fees at the postgraduate level and via collaborations in research funding projects with other departments (e.g. medical school, engineering).

Essentially, the process of defining an overall strategy for research, identifying short and medium term goals, identifying and implementing effective actions to achieve the set goals, continuously monitoring results and adjusting actions as needed, and then ex post assessing the results achieved vs. those originally set, is missing in the department.

The Internal Evaluation Report drafted at the end of 2011 has never been discussed and adopted by the department. The document submitted to the EEC has been produced and adopted by the department in January 2014 (i.e. immediately before the visit by the EEC) and is largely based on that draft.

The research strategy of the University of Ioannina includes actions to '*support researchers to fully exploit the results of their research*' and to provide '*rewards for outstanding research activities*'. However, the significant financial constraints faced seem to be preventing the university from implementing these strategic actions. Recognition for outstanding research can also be non-financial, aiming to stimulate research and encourage top-rated research journal outputs.

RESULTS
- How successfully were the Department's research objectives implemented?
- Scientific publications.
- Research projects.
- Research collaborations.
- Efficacy of research work. Applied results. Patents etc.
- Is the Department's research acknowledged and visible outside the Department? Rewards and awards.

The research undertaken in the department covers a very broad spectrum of topics as a result of the marked diversity of the faculty's areas of expertise, which span from economic history to artificial intelligence, and from econometrics to accounting. Several faculty members pursue research interests in a variety of areas.

Research outputs of the department as a whole appear adequate in number and quality (in terms of the journal rankings and citations). Over the period 2008-2013 the SCOPUS database lists 103 articles (including 4 in press) under the affiliation 'University of Ioannina, Department of Economics', half of which are classified in the 'Economics, Econometrics and Finance' subject area. However, only a small percentage appears in 3* (ABS) journals, and only one article is classified as a 4* (ABS).

When publication records by individual faculty members are considered, a wide dispersion emerges, both in terms of the number of articles published in recent years and of the quality

of the journals where they appeared. While this is a common phenomenon – even more so in a department with such a variety of research areas (which are associated to different publication patterns) – the observed dispersion appears to be larger than one should expect.

The quantity of research publications per faculty and the average quality of research outputs have been increasing in recent years, in parallel with the hiring of several new faculty members.

Faculty shows a good capacity to conduct research in collaboration with peers in other universities, both in Greece and abroad. Most research collaborations at the national level are with the Athens University of Economics and Business (AUEB) and the Agricultural University of Athens. Additionally, data provided shows that collaborations with foreign institutions are fewer than collaborations with Greek institutions.

Over the period 2006-2013 the department was able to attract external funding (funding coming through the University Research Committee) which was 6 times its funds coming from the university budget. With 3.7% of the University of Ioannina faculty members (in 2013), the department attracted over the period 2008-2013 4.16% of the university total external funds.

However, the capacity to have access to significant external resources through competitive research financing does not extend to all the department faculty members.

The department's proactive behavior to improve the quantity and quality of its research outputs appears limited to its effective recruitment activity over the past decade or so. New faculty members have been an important driving force behind the observed positive developments in the department's research outputs and in shaping its current profile and reputation.

IMPROVEMENT
- Improvements in research proposed by the Department, if necessary.
- Initiatives in this direction undertaken by the Department.

The EEC believes that, even under the significant constraints faced by the department, it could have taken more explicit actions to increase the motivation to publish, especially for those who are less research active.

The department strategy to continue improving its research profile needs to actively pursue three main objectives: retain research active faculty members; support the efforts by most of its members to generate research outputs of good quality and quantity; motivate less active researchers.

In this respect, actions by the department may include:
- introducing an informal system to allow (i) some flexibility in the distribution of the effort put in research, teaching and administration by each faculty member, and (ii) to reduce the teaching and administrative work-load of lecturers during the first two years since hiring;

- implementing a continuous self-assessment process of the research activities by the department by identifying specific medium term (3/5 years) goals, and the actions to be taken in order to achieve these goals;

- having the self-assessment process by the department include individual faculty member's self-identified medium-term (3-5 years) research goals;

- having all research goals, both the department and the individual ones, defined in such a way to make it possible to verify them ex post in an objective way;

- introducing an award (carrying no financial prize or a small allocation to cover expenses to participate in a conference) for the 'best publication of the year by a faculty member' (this should be anonymously voted by all members of the department, or be awarded by an external committee);

- clearly identify criteria for promotion and the role of research in this process;

- progressively introducing a system of distributing departmental resources among faculty members based on a system which takes into consideration, among other factors, the quality and quantity of publications in recent years;

- consider hiring senior staff (currently there is no professorial staff) to mentor and guide junior researchers.

The EEC shares the department's view that finding a way to increase the amount of flexible financial resources available for research to cover among others submission fees and conference registration fees, would be a significant step in improving the support provided to research activities. In addition, this may help (i) create the conditions needed to introduce a system to allocate part of the resources available for research among faculty members which considers merit as one of the elements and (ii) to create an environment for research which may reduce the possibility that some of the most active faculty members consider leaving.

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).
- Does the Department have a policy to simplify administrative procedures? Are most procedures processed electronically?
- Does the Department have a policy to increase student presence on Campus?

The main activities the department of Economics provides are: internships, a center of entrepreneurship, the organization of an international conference, a summer school, online courses, online seminars, a lifelong learning programmes and the development of networking. Specifically:

1. Internships last for two months and are offered twice a year. The payment and benefits are covered by the UoI and are supported by both NSRF and the Ministry of Education. There is a lot of demand and the department was only able to accommodate half of the applicants (213/510), in the period 2010-2013.
2. Promoting entrepreneurship. This is at a development stage and implementation is somehow slow. The EEC feels that this is a worthwhile activity and should be implemented as soon as possible.
3. The department organizes the Ioannina Meeting on Applied Economics and Finance (IMAEF) international conference. It started out as an annual conference but it is now a biannual event.
4. The department organized a summer school for doctoral students on political economy in 2013. Another one is planned for 2015.
5. The Lifelong Learning Programme is designed to provide training in economics. There are two strands to the programme. The first offers classes in general economics for people who would like to increase their knowledge in the field and is free of charge. The second one is more specialized and tuition fees are charged. Successful graduates receive a certificate.
6. The department also offers open seminars and is actively engaged in expanding its networks.

IMPLEMENTATION
- Organization and infrastructure of the Department's administration (e.g. secretariat of the Department).
- Form and function of academic services and infrastructure for students (e.g. library, PCs and free internet access, student counseling, athletic- cultural activity etc.).

The programmes seem to be running smoothly and efficiently.

RESULTS
- Are administrative and other services adequate and functional?
- How does the Department view the particular results?

The programmes are successful and there is strong demand for internships from students as

well as businesses. The EEC believes that the department should expand and continue to promote these activities. At the same time there should be continuous evaluation and restructuring of the programs where needed.

IMPROVEMENTS

- Has the Department identified ways and methods to improve the services provided?
- Initiatives undertaken in this direction.

The programmes are successful but there is still room for improvement. The internship programme is conducted twice a year during the semester. That means that students have a full time job in addition to a full class workload. This needs to be addressed. Internships should take place between semesters or during breaks.

Collaboration with social, cultural and production organizations

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

The department seems to have a close and harmonious relationship with local businesses and organizations. The EEC encourages the department to continue and expand these activities. To some extend these activities can generate some income in the form of donations for the department to relax the significant financial constraints it is facing.

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.
- Short-, medium- and long-term goals.
- Plan and actions for improvement by the Department/Academic Unit
- Long-term actions proposed by the Department.

The department in its Internal Evaluation Report identifies several factors negatively affecting its activities:

- at the State level:

- limited public funding;
- lack of independence in the use of financial resources (in particular with respect to limitations to use public funding to reimburse submission fees);

- at the University level:

- limited infrastructure
- limited teaching facilities.

The EEC believes the physical infrastructures available for the activities carried out by the department can certainly be improved and expanded, but do not constitute a factor severely constraining the quality of the activities performed; with the possible exception of the availability of teaching facilities, where one class sitting more than 100 students is needed to accommodate the classes of the second year of the undergraduate program (the number of students enrolled in 2012/2013 was 239; more than 200 students were enrolled in the previous year).

The EEC share the department's view that the effectiveness of research and teaching activities is strongly affected by the limited funding available (e.g. for conference registration fees and specific databases) as well as by the limitation impeding the use of public funding to cover submission fees.

The EEC hopes the University will find a way to allocate to its departments financial resources which are not subject to these limitations, or open the possibility for faculty members to have access on a competitive basis to a common fund not subject to these limitations. It is the EEC views that the request by the department to be allowed to charge the students enrolling in the postgraduate programme a reasonable (small) fee should be given serious consideration by the University. These financial resources would greatly expand the capacity by the department to make use of much needed teaching assistants in the undergraduate program, to provide financial support to PhD students and to expand the financial resources available for research, making it also possible to cover submission fees to journals.

The EEC found the department exerted a very limited effort to identify, and pursue within a

strategic action plan, short, medium and long run goals. The Internal Evaluation Report was drafted at the end of 2011 and has never been discussed and adopted by the department. The report submitted to the EEC has been adopted by the department in January 2014 (i.e. immediately before the visit by the EEC) and is largely based on that draft. Particularly, this document falls short of identifying specific short and medium terms goals and the specific actions to be implemented in order to actively pursue them. Goals need to be defined in a way which would make possible to monitor and assess their achievement. The department has not set internal standards for assessing research performances of its faculty. The student evaluations of classes and teachers are not collectively discussed, nor are made publicly available.

The EEC strongly urges the department to introduce strategic planning. The department needs to identify in a more effective and operationally feasible way short and medium term goals, and then design and implement an action plan which should include the systematic monitoring and periodic self-assessment of the quantity and quality of the outputs generated by all its activities.

The EEC sees this as a necessary step if the department wants to continue improving the quality of its research and teaching activities.

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

The Department of Economics of UoI is a recently established department. The EEC believes that under the external constraints faced, the department shows a good performance in terms of the quality and quantity of its output. It also shows good prospects for future development. All faculty members which the EEC met, with one exception, expressed the view that they had no reason to be concerned with the way the department has been functioning and seem satisfied with the work environment.

In the last five years the department has managed to recruit a number of very active young researchers.

The department does not have a strategic plan with clearly defined goals and quality assurance practises are very weak.

The undergraduate programme seems to be running reasonably well, but it is relatively inflexible with respect to the job market demands. Participation of both faculty and students in Erasmus exchange programs is very limited partly because no classes are offered in English. The department runs a very successful and useful internship programme. On the other hand, the postgraduate programme somehow lacks focus. This is also true for the doctoral programme.

In the next few years the department will face a number of challenges that will need to be addressed. One is to find the way to reduce the risk of losing the most research active of its young faculty members. Another is to identify sources of income to supplement the limited budget provided by the state.

In order for the department to address these challenges ahead and realize its full potential the EEC recommends that the department should:

1. identify a strategic action plan with specific and measurable short and medium term goals and the actions needed to achieve those goals. Achievement should be periodically monitored and assessed at the department and at the individual level.
2. actively pursue alternative sources of revenue in the form of research programs, donations from the private sector as well as charging tuition fees for its postgraduate programmes.

With respect to actions related to research activities, the EEC recommends the following:

3. clearly identify criteria for promotion and the role of research in this process.
4. progressively introduce a system of distributing departmental resources among

faculty members based on a system which takes into consideration, among other factors, the quality and quantity of publications in recent years.

5. consider hiring senior staff (currently there is no professorial staff) to mentor and guide junior researchers.

6. introduce an award (carrying no financial prize or a small allocation to cover expenses to participate in a conference) for the 'best publication of the year by a faculty member' (this should be anonymously voted by all members of the department, or be awarded by an external committee).

With respect to actions related to curriculum and teaching, the EEC recommends the following:

7. increase flexibility in the undergraduate program by reducing the number of compulsory modules substituting them with elective modules.

8. introduce prerequisite modules where necessary.

9. distribute the workload in the undergraduate program evenly between semesters (30 ECTS per semester).

10. promote the Erasmus exchange program by offering English language courses for foreign and Greek students, and pursuing more collaborations with foreign universities.

11. redesign the postgraduate program into two specializations (one meant for research oriented students and the other for students planning to enter the corporate world).

12. consider changing the language of instruction of the postgraduate programme to English.

13. introduce qualifying exams for the doctoral program.

14. make the use of English compulsory for the PhD thesis.

15. introduce compulsory midterm exams, assignments and/or projects for all modules at all levels.

16. use specialized software designed for organising module webpages (e.g. Blackboard, e-class).

17. establish a department's 'teacher of the year award'.

18. collectively review and assess the results of student evaluations and make them publicly available.

The Members of the Committee

1. Stergios B. Fotopoulos, Professor (Coordinator)

2. Giovanni Anania, Professor

3. Costas   Hadjiyiannis, Associate Professor

4. George Saridakis, Professor