



**School of Business Administration
Finance and Accounting Department**

STRATEGIC PLAN

Thessaloniki

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CHAPTER 1

QUALITY OF THE UNDERGRADUATE PROGRAMME OF STUDIES

1.1 How the Undergraduate Programme of Studies Addresses the Objectives of the Department of Accounting and Finance and the Demands of the Society

The swiftness of the response of the undergraduate programme of studies to the objectives of the Department and the demands of society, is a key success factor. The mission of the Department of Accounting and Finance is, among others, the specialization of its graduates so that they can contribute to the promotion of knowledge in the broader disciplines of Accounting, Auditing and Finance, creating skilful professionals capable of: a) operating professionally in the field, as certified auditors, internal auditors, accountants, tax experts or senior executives of the public administration and the private sector and b) to promote the development of research and applications in the disciplines of Accounting, Auditing and Finance. Moreover, to contribute to the further training and development of private and public sector executives to equip them appropriately for their specialized activities.

Also, the Undergraduate Programme of Studies creates the obligation to everyone involved to always act, having quality as the top criterion. Therefore, quality and continuous improvement should distinguish the curriculum, that is, the courses and the way of teaching, the relations of the teachers with the postgraduate students, the relations with the other Departments and the services of the University, the administrative support and the collaborations on research and other events with public and private organizations.

The Undergraduate Programme can cooperate with respective undergraduate programmes of recognized Higher Education Institutions, research institutes, internationally recognized professional institutes (IESOEL, ACCA, CFA, IIA, IIC, ICAEW, etc.), foreign higher education institutions and research centres which have the appropriate scientific staff and have the necessary infrastructure, as well as with the wider Public sector and Independent Authorities.

The members of the Teaching & Research Staff (DEP) of each level, the members of the Special Technical Laboratory Staff (EIB), the members of the Special Teaching Staff, the doctoral candidates, the postdoctoral fellows and the Administrative staff of the Accounting and Finance department, aim at the link of the Department and the various entities, having as an ultimate goal to appreciate the actual needs of the business community and to assess the trends in the labour market.

Based on the cooperation of the members of the Department with members of public and private sector bodies, the general view is that the responsiveness of the undergraduate programme of studies to the needs of the market and the society is high. The high recognition of the Department is evidenced by its high rank in the preferences of its prospective students, by the high demand for academic employment, by the various

certifications from internationally recognized auditing bodies and by the cooperation with auditing companies for the professional careers of its graduates.

1.2 Coherence and Functionality of the Undergraduate Programme

The undergraduate programme of studies is designed to meet the developments in the field of Accounting and Finance, while it considers the ever-evolving needs of the various entities. Specifically, the undergraduate programme, through its two pathways / majors, aims to promote knowledge in the broader disciplines of Accounting & Auditing and Finance. Therefore, several of the modules have been specifically developed to equip students with the necessary knowledge and skills required to be effective employees in the private and public sector. Moreover, the curriculum is designed to provide students with the necessary knowledge to continue their studies by pursuing postgraduate programmes or even doctoral programmes in Greece or internationally.

1.3 Organization of the Educational Process

The undergraduate programme of studies meets successfully the objectives set by the Department of Accounting and Finance, despite the substantially low number of faculty members (DEP) in relation to the number of active undergraduate students (15 faculty members per approximately 1,300 active undergraduate students). The organization, operation and structure of the educational process is designed to provide:

- **Basic Knowledge:** in the first cycle of studies, students are exposed to basic knowledge, both within the field of Accounting and Finance, as well as in supporting/complementary sciences (Marketing, Management, Mathematics, Statistics, Economics, Information Systems, Law and foreign languages). This knowledge forms the basis for further develop students' knowledge, skills and cognitive capabilities.
- **Foundation Knowledge:** the programme is designed to provide undergraduate students with basic knowledge of Accounting and Finance. This knowledge will be the infrastructure that will help them identify the specific topic they are interested in and decide which pathway (major) to follow.
- **Specialised Knowledge (Pathways):** in the second cycle of studies (commencing at the 3rd year), students acquire specialized knowledge depending on the pathway they have chosen. In particular, they can graduate with a major in Accounting - Auditing or in Finance, which will provide them with specialised knowledge.
- **Broader Knowledge:** The goal of the academic and teaching process, among others, is to offer graduates with broader knowledge. Therefore, the undergraduate programme or studies offers opportunities through collaborations with other Departments for students to acquire knowledge on issues of wider interest (pedagogical, educational, organizational, behavioural, etc.).

Therefore, the flow of knowledge over the duration of studies are specifically designed to support the subjects of interest within the Department and to provide students with the cognitive capabilities to become well-rounded and informed professionals.

1.4 Examination System

The examination system is determined by the current legislation, but the specific examination modes and procedures for each course (interim exams, final exams, coursework and assignments) are determined by the faculty members responsible for the course. Instructors inform students about the teaching content and assessments through Compus at the beginning of each semester. The assessment style can be:

- **Formal grading:** final written examination of the course in a corresponding examination period (Jan-Jun-Sept).
- **Additive grading:** with partial grading (e.g. 60%) in the final written examination of the course in a corresponding examination period, adding the grade of a midterm examination (e.g. 30%) and the grade from e.g. assignments (individual or group work), homework, or oral presentation (the remaining 10%).
- **Classic grading:** final written examination of the course in a corresponding examination period (100%) and by adding to that grade a provisional assignment, or coursework during the semester, though with the total grade not exceeding the maximum possible grade for the course.

1.5 Degree of Infrastructure Support

The infrastructure that supports the undergraduate programme of studies of the Department of Accounting and Finance constitutes of the main infrastructure provided by the Institution but also by the infrastructure developed by the Department which, to a significant extent, is financed from the Postgraduate Programmes of the Department. Analytically:

- **Library:** The Library of the Institution has a substantial coverage of print and electronic material, including books, journals, articles, as well as modern systems of organization, support and electronic access for its users.
- **Careers and Internship Office:** The Careers and Internship Office (CIO) offers significant support to students. The CIO contributes to one of the objectives of the undergraduate programme which is to link theory with practice.
- **Classroom Equipment:** The Audio/Visual equipment of classrooms serves satisfactorily their designated teaching purposes and includes, among others, video projectors, overhead projectors, projection screens, while there are a number of video devices, notebook PCs and other similar equipment available upon request.
- **Technological Infrastructure:** The technological infrastructure is modern and covers adequately the educational needs. Regarding the information and communication systems used, it is important to mention the integrated internal network (intranet) that covers all workspaces (faculty members' offices, laboratories, library, other services). There are also multiple WiFi spots, an Information Centre and multiple information points. It should also be mentioned that all the administrative services of the Institution are equipped with modern information systems.

- **Human Resources:** The human resource mix (Teaching and Research Staff) of the Department consists of young scientists, who are mentored by experienced academic members who, in turn, receive significant support from experienced and competent administrative, technical and research staff. It should be mentioned, though, that the experienced staff of the Department is due to retire within the next five years, without having secured appropriate replacements in the foreseeable future. The human resources mix manages to support the curriculum successfully, despite the constantly increasing number of students and modules, and despite the limitations in classrooms and laboratories which are past their capacity.
- **Classrooms:** The number of classrooms that are made available from the Institution to the Department for teaching is considered very limited. As a result, and combined with the small number of faculty members, the courses are taught to a large audience of students, considerably restricting the effective interaction between staff and students.
- **Laboratories:** The existing laboratories in the Department of Accounting and Finance, which have been created from the resources of the MSc programmes of the Department, are adequately equipped in hardware and software, though they marginally cover the needs of the undergraduate programme of studies.

CHAPTER 2

TEACHING

2.1 Academic Staff

The faculty members of the Department of Accounting and Finance make every effort to achieve the educational, teaching and research objectives, as well as to promote the development of the Department and its establishment in the international standing. The academic staff of the Department utilizes in the best possible way the existing infrastructure (rooms, laboratories and equipment) for educational purposes.

At this point, it should be noted that, despite the fact that the academic staff of the Department makes every effort to achieve its goals, the economic and social changes that have taken place in recent years have led to a reduction in human resources, creating an imbalance in the staff / students ratio. In fact, it is of high importance the:

- integration of new teaching methods in the educational practice, allowing flexible and independent learning such as group work, case studies, laboratory exercises, tutorials, dissertations, distance education.
- adoption of state of the art Information and Communication Technologies (ICT) to facilitate flexible and independent learning but also as a core topic of study, either as an autonomous module or integrated with others. That is, it is essential to enrich the topics offered through interdisciplinary collaborations.
- encouragement of the use of multiple core and suggested textbooks and readings, as well as the use of alternative electronic sources of information and the creation of an information bank.

2.2 Textbooks – Supporting Material

The textbooks chosen should fully reflect the educational needs of the subjects taught in the undergraduate curriculum. The content of the textbooks should cover the modern international literature and be always up to date. Also, the books should contain a significant number of applications, case studies, empirical studies on topics including: Auditing, Accounting, Internal Auditing, International Financial Reporting Standards, International Auditing Standards, Consolidated Financial Statements, Auditing and Professional Code of Conduct, Managerial Accounting, Costing, Corporate Accounting, Tax Law, Finance, Money and Capital Markets, Corporate Law, Financial Management and Risk Management, while covering a both the academic and professional aspects of the associated studies and preparing students for professional examinations.

The selection of textbooks used for each module should have good correspondence with the aims and curriculum of undergraduate and postgraduate programmes of studies. The requirements are set by the Department Panel of faculty members, taking into account the suggestions of the staff responsible for determining the content of the required textbooks, as well as assessing their relevance and appropriateness according to their scientific judgment and by providing a justification.

The analysis of the questionnaires completed by the students showed that the quality of the textbooks (books, notes, articles) proposed by the instructors cover and satisfy the majority of undergraduate students.

However, more effort is still required to improve and update the material distributed in the form of handouts to students (via posting on Compus), as well as to enhance and enrich the web page of each course but also of the Department.

2.3 Means and Infrastructure

The current infrastructures used by the Department includes:

- Two amphitheatres with a capacity of 70 seats and a classroom with a capacity of 90 seats. Significant effort and pressure is required to secure additional rooms and amphitheatres from other Departments of the Institution in order to meet the teaching needs, given the high attendance of students during lectures.
- The classrooms do not fully cover the needs of the department, while there are also issues in terms of infrastructure and equipment.
- The equipment is sufficient for simple, basic use, while its quality of is borderline since the main criterion for acquiring equipment is achieving the lowest possible price, without adjusting for quality.
- The department currently has two research laboratories and a computer laboratory. The research laboratories are equipped adequately with modern equipment which has been funded from the resources of the Department's MSc programmes. However, the computer laboratory of the department has only 43 workstations for 1,300 active students. The computer laboratory and the research laboratories are used on a daily basis by students (undergraduate, postgraduate and doctoral candidates) and faculty members. The research laboratories are of satisfactory quality with modern equipment that is updated on a regular basis.

Overall, the infrastructure of the Accounting and Finance Department is not considered satisfactory. There is a substantial deficit of equipment, computer laboratories, classroom capacity, despite the existence of a sufficient number of computers, internet access, and furniture, which makes teaching very difficult to deliver effectively.

2.4 Use of Information and Communication Technologies

Information and Communication Technologies (ICT) are used satisfactorily for the delivery of the courses. Almost all taught courses have their own site on the Compus asynchronous distance learning platform, where the content of each course is uploaded, along with any supporting, relevant material.

ICT is used intensively for teaching, since most teaching sessions are delivered through PowerPoint (or similar), or using electronic whiteboards. Moreover, several courses include in their delivery mode computer laboratory sessions where ICT is used. Also, effective data processing is facilitated through ICT regarding exam results and relevant statistics, allowing

faculty staff to access a wealth of information for the courses they deliver. Students can contact the instructor via e-mail or through Compus.

To meet their teaching needs, staff has acquired modern equipment enabling high quality delivery. These ICT acquisitions are financed through the MSc programmes of the Department. Essentially, the faculty members of the Department use information technologies utilizing, mainly, the Compus e-learning platform. All courses and their material are included in this platform, which is accessible through the main University page. Staff members make good use of course web pages, while they all have their personal University webpages and e-mails and they engage with a number of programs (software). Also, all faculty members of the department use electronic teaching slides.

In summary, we believe that there is a satisfactory use of new technologies, but there is room for improvement.

2.5 Staff / Student Ratio and Collaboration

The analysis of the numerical data shows that:

- The number of active faculty members of the department is 15 (1 member on sick leave and 2 members on educational leave). Considering that about 320 students enrol each year, the total number of active students amounts to about 1,300 students. This means that the staff-student ratio is about 110 students per academic staff member.
- The staff-student ration, especially for core modules, combined with the limited capacity of amphitheaters, creates a problem in the efficiency of the teaching provision. It should be noted that the teaching staff makes every effort possible to deliver, thereby teaching to about 300 students per module, with insufficient infrastructure and very often under difficult conditions which has a negative impact on the quality of teaching.

2.6 Achieving Collaboration between Tutors and Tutees

Currently:

- The Department has established the institution of Personal Tutor for all new students. The Personal Tutor is responsible for informing and advising on any academic issue that may concern the student.
- All academics have office hours to interact with students (also electronically). Many colleagues even have an “open door” policy. At the same time, all instructors inform students electronically with posts on the Compus asynchronous distance learning platform. In general, no communication problems have been reported to date.
- Some students visit the staff for issues related to the module they study (assignments, queries, etc.), while others contact staff for issues such as letters of recommendation, career guidance, continuation of their studies, etc.
- Particularly increased electronic traffic is observed before exams, mainly through e-mails, mainly to address queries related to the modules that students study.
- Communication is possible by phone, electronically, face to face during lectures, and so on.

The faculty members of the Department have a good sense of team spirit and cooperate effectively with each other at administrative and research level, within various University committees, the Department Panels, as well as research proposals that they conduct. Also, there are excellent relations of the teaching staff with the administrative and technical staff and the faculty members are supported daily in their work by ETEP and EDIP members, as well as administrative staff.

2.7 Quality of Knowledge Provided

The most effective way to assess the level and quality of knowledge provided is to investigate whether the service provided meets the standard set in the labour market. Specifically:

- The admission score through the pan-Hellenic examinations is steadily increasing for the Department of Accounting and Finance, while the Department evidences every year one of the highest required admission scores for the subject. In addition, the order of preference of the candidates plays an essential role, where the data shows clearly that a substantial share of prospective students include the Department as their top choice.
- Graduates of the Department of Accounting and Finance are easily accepted in postgraduate programmes, both in domestic universities and in foreign universities. This means that other Universities are confident of the high level of knowledge acquired by the graduates of the Department during their studies. Moreover, several graduates pursue doctoral studies at internationally renowned Universities with high entry standards.
- The Department has signed collaborations with auditing companies in order to help excellent students be absorbed by the labour market.
- The undergraduate programme has been certified by the international auditing body ACCA and it provides graduates with partial exemption from professional certification examinations required to obtain the status of chartered auditor - accountant. Moreover, the programme has been certified by IESOEL where it also provides exemptions from professional examinations for certification as certified auditors-accountants.
- The graduates of the Department, as evidenced by relevant data processing, have a substantial rate of absorption in the labour market, in placements within audit companies, public (internal revenue service, auditing body of armed forces, etc.) or private bodies and professional entities.
- The overall picture and professional recognition and certifications of the Department of Accounting and Finance suggests that has high academic and professional standards.

In general, the purpose of the undergraduate programme of the Department of Accounting and Finance is the specialization of its graduates to contribute to the promotion of knowledge in the broader subjects of Accounting, Auditing and Finance. This is achieved by creating the senior executives of tomorrow who will be employed within public

administration or in the private sector, as well as with the development of research and relevant applications in the field. The department also aims to contribute to the training of executives of companies and organizations of the private and public sector to acquire specialised knowledge for their demanding roles.

2.8 Teaching and Research Link

The faculty members of the Department encourage undergraduate students to engage with research. The exposure of students to research in the context is achieved, among others, by:

- attending courses geared towards research, already included in the curriculum (introduction to econometrics, financial econometrics, analysis and modeling in accounting and finance, research methodology in accounting and finance).
- conducting and presentation literature reviews on topics related to the disciplines of accounting and finance.
- using research-informed case studies and examples during lectures.
- completing individual assignments in some of the undergraduate, requiring students to engage with research.
- completing group projects that includes data collection for both primary and secondary research and analysis.
- training in searching and using the literature effectively by faculty staff by the information specialists at the library of the Institution.
- participating in non-funded research projects.

Overall, although every effort is made to establish a good link between teaching and research, there is still room for improvement.

2.9 Mobility of Academic Staff and Students

There are various options for staff and student mobility:

- According to the strategic planning of the Department of Accounting and Finance, annual bilateral cooperation agreements are signed within the framework of the Erasmus + programme for the transfer of teaching and research staff to collaborating universities abroad. The planning is done within the restrictions of available funds.
- During the last five years, the Department has entered an annual agreement in order to improve the mobility of teaching staff. However, due to the very low number of faculty members in the Department and the significant number of teaching hours, it is difficult to achieve the mobility goals set. During the last five years, though, several external members, and in fact more than 10 academics, have moved to the Department from other Institutions under the Erasmus programme.
- The mobility of students every year to partner universities abroad within the framework of the Erasmus + programme is considered satisfactory. The relevant planning is done by considering the academic performance of students and taking into account the available funds for the logistics. In the last five years, at least 15 agreements have been achieved per year to enhance student mobility, while more

than 20 students of the Department enter the Erasmus+ programme. Moreover, a significant number of students (more than thirty) attend each year the two courses of the curriculum delivered in English (Accounting for Business, 7th semester, and Corporate Finance, 7th semester).

- Students are satisfied with the existing collaborations of the Department with other educational and research institutions abroad and have expressed the request to increase the number of collaborations to increase the number of available places.

2.10 Strategic Partnerships

In addition, the Department of Accounting and Finance has signed collaborations with Institutions, Bodies and Auditing Companies at in Greece and abroad. In particular:

1. The undergraduate programme is certified by the Association of Certified Chartered Accountants (ACCA). Graduates with a major in Accounting-Taxation are entitled to seven exemptions, from the total of thirteen, required to receive the status of a certified accountant - auditor.
2. The postgraduate programmes have established cooperation with and receive certification from the Institute of Internal Auditors (IIA) and the Institute of Internal Controls (IIC), which allows graduates to obtain the internationally recognised professional title of Internal Auditor.
3. The postgraduate programmes have cooperation with and receive certification from the Institute of Chartered Accountants In England and Wales (ICAEW), which provides graduates with the exemption of examination of certain modules from the professional examinations required to become certified auditor.
4. The undergraduate programme has been certified by the Institute of Education of Certified Public Accountants of Greece (IESOEL). Graduates of the Accounting-Taxation pathway are entitled to exemptions from the courses required for obtain the title of certified public accountant.
5. Postgraduate programmes have formally established a scientific and educational cooperation for the exchange of faculty members and students with Singapore Business School in China.
6. Postgraduate programmes have formally established a scientific cooperation in collaboration with the Tax and Customs Office of the Independent Public Revenue Service, within the context of the free provision of education-training to public auditors and members of the customs of the Ministry of Finance, to support the stability of fiscal revenues from taxes, customs fees and other public revenues.
7. Postgraduate programmes have formally established links with auditing companies, providing students the opportunity to apply their skills through a practice-placement programme during their studies, but also enhancing the career projects of the ones who undertake these opportunities.

Overall, we would say that a number of bilateral collaboration agreements are signed with foreign Institutions and universities in order for students to obtain official certifications but also to facilitate their mobility by participating in the Erasmus programme. However, the

mobility of faculty members is considered relatively low, mainly due to the small number of faculty members serving in the Department and their increased teaching responsibilities.

CHAPTER 3 ADMINISTRATION

3.1 Department Administrative Support - Students

The administrative function of the Department is currently supported by two administrators; a contractor and an employee who is a senior administrator.

According to the student evaluation data, students of the Department are particularly satisfied with the provision of administrative services, their issues are addressed in good time by the secretariat of the Department, while they also state that they are satisfied with the use of new technologies for dealing with issues of administrative nature.

3.2 Administrative Support - Faculty Members

The faculty members of the Department are particularly satisfied with the support provided by the administrative staff at all levels (timetable, exam schedule, supervision schedule, announcement of period exam results, administrative issues). The working conditions and the working environment are considered satisfactory, especially after certain improvements that were made possible through the MSc resources.

Regarding the use of new technologies, faculty members are satisfied by the way they are used to address their issues, while they also acknowledge that their issues are dealt with in short time and effectively. Moreover, faculty members consider that the financial and other resources of the Department are managed effectively. The quality of the services provided by the Administration of the Department is considered excellent by everyone.

However, the number of full time administrative staff needs increase, in order to achieve a more manageable allocation of administrative tasks. In addition, existing staff could attend appropriate training seminars to enrich their already specialized knowledge.

CHAPTER 4

RESEARCH

One of the issues that the Department and the university community has been trying to deal with over the last few years, is the strengthening and further promotion of research and scientific engagement. The promotion of research is linked with the extroversion and exposure, as well as the promotion of scientific work undertaken in the Department.

The Department strives to provide incentives for research to its faculty members. In particular, the Department provides funding to faculty members to present their academic research, which is related to the Department's areas of research, at international academic conferences of high standing, using the available resources of the MSc programmes. It also covers the fees and related costs of publications in reputable scientific journals. Also, the Department supports the cost of enriching and updating the academic resources that each faculty member has, with modern scientific manuals and journals. In addition, the Department covers the cost of access and acquisition to modern databases (Bloomberg, Compustat), which is necessary for the scientific research of academic staff.

The Department has decided to establish a Research Committee as one of the steps to create and observe a coherent, long-term research policy. Also, the link of research with practice (companies and organizations), but also the creation of partnerships with domestic and foreign institutions to join their efforts for the design and development of research projects, are key objectives of the Department.

The research work of the faculty members of the Department is not systematically listed (there is no research database/repository apart from the annual research reports of each faculty member), while research projects, scientific papers, conferences and other research activities are not accounted for appropriately.

The faculty members of the department are active in basic and applied research by participating in research projects. The Department has also created a Doctoral Programme in order to promote research and help new scientists grow in all subject areas that the Department specialises on. Moreover, the Department operates actively two research laboratories (the Finance, Banking and Stock Exchanges laboratory, which has a capacity of 28 workstations, and the Accounting, Auditing and Taxation with Electronic Applications laboratory, which as a capacity of 40 workstations) and a computer laboratory which has 44 workstations. The laboratories have the sufficient material and technical infrastructure to support the educational process.

The University and the Research Committee support, to the extent possible considering the available resources, the scientific and research work of its faculty members. In particular, they cover certain costs of participation in scientific conferences in Greece and abroad, or the cost of publishing research papers.

The research work undertaken by the faculty members, which have been published to date in internationally renowned scientific journals, is satisfactory, while the number of publications in the proceedings of internationally renowned academic conferences is steadily increasing. This is important, considering the small number of faculty members and their teaching load and administrative duties.

At the same time, a sufficient number of faculty members have published books in Greek and some in English. Regarding book chapters (Greek and foreign) that have been written and published so far, the number is low. The citations received by the faculty members for their research ranges at very satisfactory levels.

It is important to note that some faculty members have received distinctions at international conferences such as the best / highly conference paper award, but they have also received distinctions for their Teaching, Research, Curriculum Vitae, Who is Who enlisting, or for their participation in international research competitions (an Academic Advisor of the team of the University of Macedonia won the CFA Research Challenge 2016).

The research communication and cooperation between the faculty members is very satisfactory. The Department has established research symposia where faculty members present their research work, and have the opportunity to receive feedback and suggestions for improvement.

Also, for the dissemination of scientific knowledge, it would be useful to share some of the research papers and publications with the students (even by sharing just a link). The research infrastructure should be strengthened and so does the financial support that faculty members and other researchers of the Department receive (e.g. PhD candidates, postdoctoral fellows), in order to further strengthen and increase the quality of scientific and research work. It is necessary to increase the number of publications in highly-ranked scientific journals as per scientific journals lists, such as the ABS list, and to support a more extrovert research culture by increasing the participation in research projects, scientific conferences, and so on.

CHAPTER 5

ANALYSIS OF EDUCATIONAL ENVIRONMENT AND OF STRENGTHS AND WEAKNESSES

5.1 Analysis of Educational Environment

The effective design of the strategic development plan of the Department requires an in-depth evaluation and understanding of the internal and external environment in which the Department operates, as well as of the potential opportunities and threats created.

The educational policy in higher education in Greece is in a constant process of change according to the agendas for change and improvements that the different administrations of the Ministry of Education may want to pursue. This would probably be feasible and effective if there was a specific curriculum and, possibly, different philosophy for the education system. However, the associated risks of change in the education system are felt even when the leadership in the Ministry of Education simply changes, rather than the government that oversees it. Therefore, the educational system and processes are never particularly stable, having direct effects on the strategic planning of the University Departments.

The economic and political circumstances, are significant factors which have always affected Greek Universities, their role and operations. The establishment and expansion of the service economy, the revolutions in the structure and of the labour market, the growth of professional and technical employment, the superiority of the intellectual over machine technology, the management of complexity and the key role of in-depth knowledge versus empiricism, place the University at the center of today's society.

The advancement of technology and information, the expanding scope of research, the breadth of new scientific topics, are all components of the new conditions to which the University must adapt. Technological discoveries, the widespread use of the internet and the parallel development of new forms of service provision using state of the art technology, have resulted in economic growth. Entrepreneurial initiatives developed in light of the new economic and technological environment create needs in both human resources and new technological applications. The modern University is imperative to participate actively in the development and continuous expansion in new fields of exploration. The use of new forms of technology at the University is directly related with the need for the development of new teaching methods (e.g. distance learning).

The Department of Accounting and Finance is expected to act on the new circumstances and the challenges arising from Globalization. The developing trend to remove geographic and other barriers in the field of education, language and training and internships, impose new ways of thinking and behaviour by business entities and the University. In particular, the adoption of educational policies of European countries in their higher education systems, the internationalization of undergraduate programmes, the use of new teaching methods

and teaching techniques in combination with the cultural and artistic environment will attract students from Balkan countries.

5.2 Strengths of the Department of Accounting and Finance

The evaluation of strengths resulted in the following observations:

- **Image:** the Department, after almost thirty years of continuous operations, is well-among academics and professionals as a provider of modern and specialized knowledge in the disciplines of Accounting, Auditing, Taxation and Financial Management. This image is a result of the strenuous efforts of the staff of the Department, and in particular of their internationally renowned research, the number of citations, the participation of faculty members in international conferences and crisis committees, international collaborations. Maintaining and enhancing this image is an intangible asset of the Department.
- **Staff:** the teaching and research staff (faculty) of the Department consists of a mix of Senior and experienced members and Young academics, supported by a competent team of administrative and technical support staff, but also of teaching assistants. This mix of human resources justifies the good reputation of the Department.
- **Commitment:** through internal and external evaluation, the Department has gathered evidence that demonstrates the commitment to maintain the efforts of implementing procedures which reassure the quality of the undergraduate programme of studies. The stated commitment and persistence of the staff for actions aimed at the continuous improvement and success of the Department is perhaps one of its most important driving forces of success.
- **Collaborations:** the Department has concluded scientific and educational collaborations and has been certified by international auditing organizations (IESOEL, ACCA). These collaborations are the strength of the Department, proving that it has the ability to combine theory with practice.
- **Vocational Career:** the graduates of the Department have good career prospects. In particular, part of the undergraduate curriculum consists of modules which include professional applications that are sought after in the labour market, such as the courses of Computerized Accounting I and II, Information Systems, Accounting Costs, Administrative Accounting, Financial Statement Analysis, etc.
- **Information and Communication Technologies:** the Department uses information and communication technologies for both teaching and research. The Department has obtained specialised accounting software, financial and econometric packages, other general computer software used in practice, as well as modern databases, all of which are used in the duration process but also help students familiarize themselves with new technologies, gaining an educational and professional competitive edge over other students.
- **Postgraduate Programmes:** the Department runs three study postgraduate programmes: (a) MSc in Applied Accounting and Auditing, (b) MSc in Accounting and Finance, (c) MSc in Accounting, Taxation and Financial Management, while it also offers in collaboration with other departments (a) MSc in Business Administration,

(b) MSc in Information Systems, (c) MSc in Economics. Moreover, the Department participates in (a) an Interdepartmental MSc in Accounting and Auditing with the Hellenic Mediterranean University (Crete) and in (b) an Interdepartmental MSc in Advanced Computer and Communication Systems with the Aristotle University of Thessaloniki. These programmes contribute, among others, to the promotion and exposure of the Department and the University.

- **Facilities:** the infrastructure used by the Department, which includes the Library, some limited spaces available for teaching, the network of information systems, the information infrastructure and technological support provided by the Department and the Institution, the modern research laboratories equipped with modern research resources and tools, they all create a conducive environment for its educational, research and scientific needs.

5.3 Weaknesses of the Department of Accounting and Finance

The analysis includes the following:

- **Student / teaching staff ratio:** in the Department the student to teaching staff ratio is particularly high. As a result, many obstacles are created in the learning process, taking also into account the limited number of classrooms and laboratories of the department.
- **Module / teaching staff ratio:** in the Department, the module to teaching staff ratio does is also high. As a result, faculty members end up teaching a large number of modules.
- **Logistics:** the lack of an adequate number of teaching spaces and of good capacity (eg, classrooms, amphitheatres) is an important issue. Taking also into account the high attendance during lectures, results in the inability to plan effective teaching sessions with smaller groups.

5.4 Scientific-Educational and Research Opportunities

The list of opportunities includes the following:

- **Extroversion:** the Department makes every effort in this direction. It has formally entered educational and scientific agreements with Institutions of the People's Republic of China for the exchange of students and staff, as well as for the development of joint study programmes. At the same time, the undergraduate programme has been certified by international auditing organization (ACCA) and by the Institute of Education of Certified Public Accountants (IESOEL). The Department also plans in the foreseeable future to obtain certification for its undergraduate programme by the Institute of Certified Accountants of England and Wales (ICAEW).
- **Research:** the Department has appointed a working group to explore funding sources for basic research and the procedures that need to followed in that direction.
- **Vocational Training:** the Department has formally entered collaborations with auditing companies for the vocational training of graduates and their smooth integration in the labour market. At the same time, new horizons are opened through lifelong learning in

Greece. In this context, the Department is responsible for the education-training of public auditors and members of the customs of the Ministry of Finance, to support the stability of fiscal revenues from taxes, customs fees and other public revenues, in collaboration with the Tax and Customs Academy Directorate of the Independent Public Revenue Authority (AADE).

- **Dissemination of Knowledge:** research is disseminated through scientific publications and teaching. In addition, the Department uses other approaches such as organizing workshops, seminars and scientific symposia. Therefore, it has set up a committee to communicate and promote the scientific and research work of its members.

5.5 Scientific-Educational and Research Threats

The threats identified include, among others, the following:

- **Appointments of New Faculty Members:** the Department plans the recruitment of staff according to the objectives set and its teaching needs, resulting from the programme of studies. However, due to the current economic climate, significant delays are imposed in the process of hiring new faculty members or in the appointment of already elected ones, resulting in problems in the educational process. In addition, this phenomenon is propagated by the fact that experienced members of the Department are steadily leaving their faculty ranks due to retirement.
- **Funding:** in recent years there has been a significant reduction in government funding. This situation creates problems in the smooth and uninterrupted operation of the Institution.
- **Student Admissions:** the success of the educational process at the Institution is attributed to both teaching staff and students of high standards. However, the limitations faced, due to lack of space, in educating the students as initially intended, combined with their growing numbers, is likely to lead to a gradual decline in the minimum admission score, also affecting the quality of services provided.

Table 1
Presentation of Strengths - Weaknesses
Department of Accounting and Finance

STRENGTHS	WEAKNESSES
<ol style="list-style-type: none"> 1. The Teaching Staff of the Department consists is a mix of new and experienced faculty members. 2. The Undergraduate Programme of the Department has been certified by internationally renowned audit institutions (ACCA) as well as by 	<ol style="list-style-type: none"> 1. Substantial deficiencies in faculty members as well as administrative and technical staff. The number of faculty members retiring is higher than the number of newly appointed faculty members. 2. Lack of an official scientific and research policy.

<p>domestic audit institutions (Institute of Certified Public Accountants).</p> <ol style="list-style-type: none"> 3. The Department has signed protocols of scientific and educational cooperation with internationally renowned Institutions such as the Singapore Business School. 4. The Department conducts an Internal Evaluation Annually and has is committed to pursue in the future the implementation of all necessary procedures which ensure the quality of the curriculum. 5. The undergraduate curriculum has been recently revised in order incorporate the modern requirements underpinning the field of Accounting and Finance. 6. The Department has entered agreements of cooperation with auditing companies (Deloitte SA) for the professional training, specialization and career of its graduates, while in collaboration with the Practice Office of the University of Macedonia, it maintains a high number of students in practice placements at any time. 7. ICT is widely used in both teaching and research 8. The MSc in Applied Accounting and Auditing has been certified by international auditing bodies such as (SOL, ACCA, ICAEW, IIC, IIA) and provides graduates who are interested in working after graduating in the auditing industry with the necessary skills. The Postgraduate Programmes of the Department in: (a) Applied Accounting and Auditing, (b) Accounting and Finance and (c) Accounting Taxation and Financial Administration, provide also the free education-training of public auditors and members of the customs of the 	<ol style="list-style-type: none"> 3. Only partial utilization of the scientific and research capabilities and capacity of the Laboratories of the Department. 4. The abnormal (high) ratio of teachers to learners. 5. The high number of courses offered by the Department per semesters (winter-spring) and academic year, given the small number of Faculty Members. 6. Insufficient infrastructure to support the education process (lack of appropriate classrooms, faculty members' offices, etc.) 7. Insufficient funding of basic research. 8. Limited promotion and exposure of the research of the academic staff.
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<p>Ministry of Finance, to support the stability of fiscal revenues from taxes, customs fees and other public revenues, in collaboration with the Tax and Customs Academy Directorate of the Independent Public Revenue Authority (AADE).</p> <p>9. The Department has modern databases such as: Bloomberg, Compustat, thus creating positive prospects for the research at the Department.</p> <p>10. Faculty members actively participate in international scientific conferences and make every effort to publish in reputable scientific journals, while the Department organizes regular Scientific Conferences in the disciplines of its specialisation.</p> <p>11. The international recognition of the research work at the Department is high, according to the number of citations as well as the participation of the faculty members in international scientific conferences and international referee-evaluation committees.</p>	
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Table 2
Presentation of Opportunities-Threats
Department of Accounting and Finance

OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 1. Strengthening the extroversion of the Department (creation of a permanent Committee for International Academic Collaborations) and further development of collaborations with Universities abroad to increase the offer of English-language study programmes at undergraduate and postgraduate level. 2. Financing the research activities of the faculty members through EU projects (to introduce a Research Strategy in the Department). 	<ol style="list-style-type: none"> 1. Significant delays in the appointment of newly elected faculty members, while faculty members are constantly leaving due to retirement. 2. Dramatic reduction of state funding that may lead to delays in recruitment, grim prospect of reallocation of employees to other public services, devaluation of existing building infrastructure and equipment. 3. Increased competition in postgraduate and lifelong learning programmes from

<ol style="list-style-type: none">3. The growing demand for continuing professional training and lifelong learning in Greece with emphasis on distance education.4. The possibility for a more meaningful cooperation and the improvement of synergies between the administrative and research staff of the Department and the faculty members in order to for joint working groups and the reconsideration/reorganization of services provided.5. Use social networks to improve the image of the Department by creating a network of contacts of the university and use of influencers.6. Establishment of a system for rewarding and promoting best practices at the academic and administrative level.7. Utilization of synergies between different administrative units of the university (central coordination is needed).8. Provision of seminars for the promotion-presentation-exposure of the scientific work undertaken by the faculty members and the doctoral candidates, as well as the use of research repositories for the uploading and dissemination of working papers.	<p>non-university institutions (Colleges, Chambers, etc).</p>
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CHAPTER 6

STRATEGIC OBJECTIVES

6.1 Educational Orientation of the Department

The main educational orientation of the undergraduate curriculum of the Department of Accounting and Finance is the promotion of study, research and of a professional culture in the fields of Accounting, Auditing, Taxation and Finance.

In this context, the fundamental objective of the undergraduate programme is to promote high quality theoretical and applied teaching as well as to establish effective links with research, according to international standards. The second goal, with direct implications for the curriculum, is to promote high quality scientific research and research collaborations, as well as to use in practice and disseminate the research outcomes produced by the members of the Department (faculty members and students) for the benefit of science, but also of society.

The main aim of the undergraduate programme of studies is the training of educated scientists, equipped with qualifications that make them competitive in the domestic and international academic and work environment, thus providing them with a wide range of employment prospects in various professional fields that are directly or indirectly related to their area of studies. Therefore, the various subject areas are evenly distributed in the teaching of the first cycle of studies (first four semesters). In the second cycle of studies (last four semesters), the undergraduate programme of studies is designed to provide students with specialized knowledge and professional skills on the subject areas of the two different pathways that they choose at the beginning of the fifth semester.

6.2 Objectives Quality Assessment

The objectives of each individual unit of assessment, namely of teaching, undergraduate programme of studies, research, other scientific work undertaken and administration, are presented below.

Programme of Studies

- Continuous improvement of the quality of the undergraduate programme of studies.
- Deepening the existing educational and scientific collaborations and exploring new ones, with Departments and Institutions with similar specializations in Greece and abroad, as well as with international organizations.
- Increasing the absorption rate of the graduates of the Department in the labour market.
- Use of ICT and further embedding ICT in the curriculum according with the new technological developments.

Therefore, emphasis should be placed on:

- in practical issues, case studies, group / individual work so that the knowledge acquired has practical and useful applications and is not just theoretical.

- encouraging creative thinking and taking the initiative.
- to improve practical training by using specialised accounting software packages in more modules.
- the increase of elective modules in relation to the compulsory ones and the introduction of new modules that will bring students in contact with companies and closer to the labour market (ie modules focusing on entrepreneurship and innovation).
- to increase the number of assignments or midterm exams so that the performance of students is evaluated more comprehensively and, at the same time, the assessed knowledge to focus more on the key points of each module.
- the swift marking and publishing of the final results of the assessments.

Teaching and Education

- Maintaining the good image for the quality of education offered by the faculty members.
- Effective use of staff skills and encouragement to do so in undergraduate and postgraduate programmes.
- Using any means available to support the educational work of the faculty members.
- Promoting and recognizing excellence and innovation by encouraging and rewarding the achievements of faculty members for teaching.

Therefore, emphasis should be placed on:

- using modern approaches for teaching (internet, compus, audiovisual material).
- reducing class sizes, improving classroom capacity and facilities, maintaining equipment in working condition.
- reflecting on student feedback.
- in the adoption and systematic use of case studies.
- increasing the use of new ICTs.
- increasing the frequency of guest talks by market executives.
- enhancing the enthusiasm and willingness of students for learning and knowledge.
- continuous evaluation.
- observing the office hours and ensuring the availability of faculty members, as well as strengthening the role of personal tutor.
- improving the quality of office spaces.
- adequately supporting faculty members in their teaching using EEDIP staff.
- in the establishment of a formal process that supports faculty members with their involvement in research and European projects.
- increasing the quantity and quality of handouts provided to students, including solved examples and practical applications, as well as uploading the relevant material on the compus system.
- receiving and distributing textbooks in good time.
- in maintaining modern and up to date syllabi.
- reducing technical issues and dealing with deficient infrastructure in rooms (lack of microphone support, problems with PC speakers, old PCs and outdated software, replacement of blackboards with whiteboards).

- promoting knowledge through technology and adopting modern teaching methods and educational videos.
- further supporting the use of the asynchronous e-learning platform compus, through its systematic use for presentations, videos, links, etc.
- promoting the practical application of what has been mentioned in theory classes.
- splitting large cohorts of students into smaller groups, as well as setting up tutorials and computer lab sessions for more undergraduate modules.
- providing support and feedback to students on their written and / or oral assignments, so that they develop good presentation and writing skills.
- strengthening the links between teaching and research, by establishing internal quality controls for teaching as per the policy of quality of the Department.
- strengthening the links between the undergraduate programme of studies with the labor market, through practical placements, establishing collaborations with auditing companies, or other organizations, and so on.

Administration

- Support and continuous training and empowerment of the competent administrative staff that supports the functions of the Department.
- Ensuring that the administrative procedures used are effective and efficient, as well as improving the infrastructure of the Department and the services provided, always prioritizing the needs of students (especially the ones with disabilities).

Therefore, emphasis should be placed on:

- training administrative staff and hiring specialized administrative staff.
- addressing students' requests swiftly, always with eagerness and courtesy.
- enhancing the existing process of electronic module choice with the use of new technologies.
- the effective management of the Department's resources for the benefit of students.
- strengthening student internships.
- the frequent evaluation and discussion of problems through regular committees and meetings of faculty members with support staff.
- establishing accessible and tailored procedures for students with disabilities, learning difficulties, psychological problems, but also for socially disadvantaged students, in collaboration with the psychological support office.

Research

- Producing high quality research outputs, according to international standards, by promoting research collaborations, using results in practice, and widely disseminating research outputs for the benefit of science and society.
- Strengthening basic and applied research on the subjects of specialization of the Department, as well as enhancing the image for the research work undertaken by faculty members.
- Establishing incentives for research and allocation of resources to support it.

- Promoting the links with the local and wider region and strengthening the international exposure, through the recognition of the Department and the research undertaken by its faculty members at a local, national and international level.

Therefore, emphasis should be placed on:

- supporting the Library's efforts to maintain a good quality of resources and maintaining the subscriptions to reputable journals of the subject of interest of the Department.
- setting targets for publishing research goal in reputable international scientific journals of high ranking. Setting a minimum number of publications (with or without co-authors) and international conferences (conference proceedings) every five years for each faculty member, could be used as a minimum performance criterion for research activity. Moreover, emphasis should be placed in increasing the exposure of Department through the citations of its faculty members.
- supporting and encouraging the publication of book chapters, modern educational textbooks (in electronic or print form) or even the translation and editing of popular scientific books. The Department could also set an indicative target of renewing the already published textbooks every 5 years.

Involving postgraduate and PhD students in faculty members' research, could promote the primary and secondary research undertaken by the Department.

The Department of Accounting and Finance, recognizing the importance of research and scientific work of its faculty members, has secured access to research databases (Bloomberg, Compustat), it covers the registration costs for presentations at international scientific conferences on the topics associated with Accounting and Finance, it subsidises the acquisition and maintenance of modern scientific manuscripts and books on Accounting and Finance and it covers the cost of publication in reputable scientific journals. All the above are financed by the resources of the MSc programmes of the department. The Institution, through its Research Committee, also funds and rewards publications in top journals.

All quality assurance procedures undertaken by the Department of Accounting and Finance are subject to inspection, review and revision on an annual basis by OMEA in collaboration with MODIP of the Institution.

The Department of Accounting and Finance already implements or has planned the implementation of specific actions to achieve the objectives mentioned above, all of which are mentioned in the document of Strategic Objectives.