

The External Evaluation Report of a Doctoral Study Domain

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I. Introduction¹

In this chapter, the following shall be summarized:

- the context in which this external evaluation report was drafted (**the type of evaluation, the period of the evaluation visit, the composition of the Experts Committee** etc.);
- details about the doctoral school(s) of which the doctoral domain under review is part (number of doctoral advisors, number of students, institutional context, short history etc.);
- details about the doctoral study domain under review (number of students, institutional context, short history etc.).

This report is written in the frames of the institutional evaluation visit - IOSUD / doctoral study domain „Finance” of The Bucharest University of Economic studies. The period of evaluation is 26.07-30.07.2021.

The composition of the domain expert panel is the following:

1	Prof. LOBONT Oana-Ramoana PhD. habil Coordinator	
2	Prof. STUKALO Natalia PhD International expert	
3	CHIPER Alexandra Maria, PhD Student	

¹ Each time when applicable the information shall be presented gender-wise.



This report is written by Nataliia Stukalo (international expert) considering the outcomes of the evaluation visit, review of the documents provided, and discussion with the Coordinator and Student Expert.

Bucharest University of Economic Studies (ASE) was initially established in 1913 as Academy of Higher Commerce and Industrial Studies and nowadays has more than 100 years history of success as well-known and internationally recognised university. The University grants „PhD in Economics” for 100 years (since 1921). Starting with 2005 ASE organizes its educational process following the European study cycles including doctoral studies focused on research based learning and including two components: a training program based on advanced academic studies and an individual scientific research programme. In 2011 ASE was recognised as the university of advanced research and education as a result of institutional evaluation according to the national regulations (the confirmation is provided in the Annex D-02 of the Self-Assessment Report (SAR)).

There are 11 study programmes within 10 study fields at ASE in accordance with the information provided by the University in table 1 of the SAR with the reference to Government Decision no. 640/2019, Government Decision no. 641/2019 and OMENCS no. 5382/2016 and confirmed by the University management during the zoom-meeting on July 26 2021.

Number of Doctoral Advisors at IOSUD is 208. IOSUD has sufficient institutional capacity and meets the key requirements and standards to the educational premises, facilities, dormitories, libraries, and the other infrastructure (the evidence is provided in the SAR Annexes IOSUD-10,11,12,13,14). Wireless connection, software, e-learning platform and the other ITC infrastructure is also efficient and available to students and teachers. This was also confirmed as a result of the physical site visit of coordinator Oana Lobont and student expert Alexandra Chiper on July 28, 2021.

According to the data summarised in table 2 of SAR - number of Romanian students registered at IOSUD is constantly growing within the last 5 years (110-111 state budget seats yearly plus increasing number of tuition-fee students from 57 in 2015 to 75 in 2019-2020). From the other side, the number of foreign students has decreased in 2019-2020 (from 45 in 2015 to 23 in 2018 and to 11 in 2019-2020). Decrease of foreign students in 2020 can be partly explained by the covid-2019 pandemic and worldwide quarantine, however this tendency existed even before pandemic, so this is the issue to be considered during strategic planning at IOSUD.

The history of the Faculty of Finance (under different names over time) accounts 78 years. In mid-1990th Doctoral School of Finance and Banking was initiated as a result of partnership with the University of Reading - ICMA Centre (the UK) and ERASMUS University (the Netherlands) to promote third cycle doctoral school



concept and to make advanced research of financial phenomena. The faculty of Finance and Banking was also accredited by the European Commission as a European Centre of Excellence.

Currently there are 19 research supervisors at Doctoral School 'Finance' (list is provided in the SAR Annex SDFIN-13). There were two more supervisors during 2015-2020 (so 21 in total), but they have retired. The SAR Annex SDFIN-30 presents 103 PhD students (49 in doctoral training stage plus 54 in extended studies period or in grace period) of this school. 33 PhD students (SAR Annex SDFIN-37) have defended their dissertations in the domain of finance within the evaluation period.

II. Methods used

The following methods and tools were used in the external evaluation process: Before the evaluation visit:

- The analysis of the self-assessment report of the doctoral study domain "Finance" and its Annexes;

- The analysis of documents made available by the IOSUD as the response to the panel members' request during the evaluation visit;

- The analysis of documents, data and information available on the IOSUD/Doctoral School(s) website, in electronic format;

- Visiting (in person by coordinator and student member) the buildings included in the institution's property, comprising (indicative and non-exhaustive list, which shall be changed according to the context):

- classrooms;

- laboratories;

- the institution's library;

- research centers;

- the Career Counselling and Guidance Center;

- lecture halls for students;

- the student residences;

- the student cafeteria;

- sports ground etc.;



- Meeting/discussions with doctoral students in the doctoral study domain “Finance”;
- Meeting/Discussions with the graduates of the doctoral study domain “Finance”;
- Meeting/Discussions with employers of the graduates in the doctoral study domain “Finance”;
- Meeting/Discussions with the school officials of the Doctoral School in which the doctoral study domain “Finance” is operating;
- Meeting/Discussions with the doctoral advisors in the doctoral study domain “Finance”;
- Meeting/discussions with the representatives of the various structures including Ethics Committee, Quality Assurance Unit of the IOSUD/Doctoral School(s) in which the doctoral study domain “Finance” is operating:
 - The Council of the Doctoral School, the University Senate, the Board of Directors, the Quality Assessment and Assurance Commission, the Quality Assurance Department, the Ethics Commission (including with the student representatives of these structures), Research Centers representatives;
 - Application of questionnaires to doctoral students in the doctoral study domain under review.
- SWOT analysis of the Finance doctoral domain.

III. Analysis of ARACIS’s performance indicators

Domain A. INSTITUTIONAL CAPACITY

**general description of domain analysis.*

ASE IOSUD including Finance domain has sufficient institutional capacity including administrative, managerial and financial resources, research infrastructure and high quality human resources. One issue was identified in performance indicator A.1.3.3 as the minimum 10% of the total amount of doctoral grants should be used to reimburse professional training expenses of doctoral students (attending conferences, summer schools, training, programs abroad, publication of specialty papers or other specific forms of dissemination etc.)

Criterion A.1. The administrative, managerial institutional structures and the financial resources



**general description of the criterion analysis.*

This criterion is mainly met with some room for improvement. There is evidence that documents, procedures and processes are in line with the national legislation and institutional regulations. The IT system and software including antiplagiarism are appropriate. The financial resources are sufficient and include some additional resources including insitutional and individual grants. From the other side, performance indicator A.1.3.3 requires special attention at insitutional lelvel. There are some other recommendations included into specific PIs and chapter V of this report.

Standard A.1.1. The institution organizing doctoral studies (IOSUD) has implemented the effective functioning mechanisms provided for in the specific legislation on the organization of doctoral studies.

**general description of the standard analysis.*

The effective functioning mechanisms provided for the specific legislation are being implemented at IOSUD and Doctoral School of Finance.

Performance Indicator A.1.1.1. *The existence of specific regulations and their application at the level of the Doctoral School of the respective university doctoral study domain:*

- (a) the internal regulations of the Doctoral School;*
- (b) the Methodology for conducting elections for the position of director of the Council of doctoral school (CSD), as well as elections by the students of their representative in CSD and the evidence of their conduct;*
- (c) the Methodologies for organizing and conducting doctoral studies (for the admission of doctoral students, for the completion of doctoral studies);*
- (d) the existence of mechanisms for recognizing the status of a Doctoral advisor and the equivalence of the doctoral degree obtained abroad;*
- (e) functional management structures (Council of the doctoral school), giving as well proof of the regularity of meetings;*
- (f) the contract for doctoral studies;*
- (g) internal procedures for the analysis and approval of proposals regarding the training for doctoral study programs based on advanced academic studies.*
 - description of the facts, the findings from the assessed institution's documents and the evaluation visit itself*
 - analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself*

There is evidence of existance of the specific regulations and their application at the level of the IOSUD and doctoral domain of Finance. The national legislation and ASE internal regulations approved by the ASE Senate are respected by the Finance doctoral study domain. The key IOSUD activities including students' recruitment and admission, teaching, research, Director's elections, supervisors appointments, the Council of Doctoral Studies activities are conducted within the ASE's system of management and administration of study and research



programmes and in line with Romanian legislative acts and internal regulations approved by the University's Senate. This was reflected in all materials and documents provided and confirmed by the representatives of the ASE administration. The relevant documents and detailed explanations are available in the SAR and the appendices attached to the SAR as well as at the University website. Some of these documents are available on Romanian only, so we have discussed them among evaluation panel members and have agreed that this indicator is fulfilled.

Recommendations: No specific recommendations for this performance indicator.

The indicator is fulfilled

Performance Indicator A.1.1.2. *The doctoral school' Regulation includes mandatory criteria, procedures and standards binding on the aspects specified in Article 17, paragraph (5) of the Government Decision No. 681/2011 on the approval of the Code of Doctoral Studies with subsequent amendments and additions.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The Regulation of Doctoral School Finance is provided in the SAR Annex SDFIN-01. It includes mandatory criteria, procedures and standards for issues specified in Article 17, Paragraph 5 of the Government Decision no. 681/ 2011, including subsequent amendments and additions. The Regulation includes provisions regarding the acceptance of new PhD supervisors, the withdrawal from the doctoral school, specifies decision-making mechanisms regarding the opportunity, the structure and the content of the advanced academic studies training programme, the procedures about the change of the PhD supervisor of a certain PhD student and the conflict mediation procedures; explains the conditions under which the doctoral programme may be interrupted and the ways to prevent fraud in scientific research, including plagiarism; ensures access to research resources. This issue is covered in details in the SAR and was discussed among evaluation panel members. The evaluation panel member agreed that this performance indicator is met and there is sufficient evidence in the SAR and SAR Annex SDFIN-01. Physical visit of the Coordinator and the Student expert to the Finance has also confirmed that all regulations and procedures are provided under the Code of Doctoral Studies.

Recommendations: No specific recommendations regarding the content of the Regulations. However it could be recommended to establish Student Support service/office to provide maintenance/comprehensive support to students when they face any issues mentioned in the Code of Doctoral Studies, to inform and explain them the procedures of withdrawal and interruption of the study, the consequences of



academic integrity breach, the procedure of change of the PhD supervisor, the approach to the conflict mediation, and to support students in many other issues.

The indicator is fulfilled.

Standard A.1.2. The IOSUD has the logistical resources necessary to carry out the doctoral studies' mission.

**general description of the standard analysis.*

There is evidence IOSUD and Finance doctoral domain have sufficient logistical resources important for conducting doctoral research and carrying out the doctoral studies' mission.

Performance Indicator A.1.2.1. The existence and effectiveness of an appropriate IT system to keep track of doctoral students and their academic background.

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

Panel members student expert Alexandra Cheper and Coordinator Oana Lobont visited ASE on July 28, 2021 and confirmed the appropriateness of the IT system. Most of the processes in ASE, including student admission, allocation in on-site campus accommodation, scientific research management, student records, academic records, grade transcripts, scholarships, and intra-community mobility, are digitalized and processed via the IT system. Students confirmed (via questionnaire and during online meeting with evaluation panel) that they are happy with the IT system, WiFi access, computers availability. IT system is designed to collect and analyse data on different processes within the doctoral school, keep track of students, their academic records, etc.

Recommendations: No specific recommendations

The indicator is fulfilled.

Performance Indicator A.1.2.2. The existence and use of an appropriate software program and evidence of its use to verify the percentage of similarity in all doctoral theses.

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The questions on the antiplagiarism software and its usage at ASE were discussed during the meetings with ASE Administration, Ethics Committee, supervisors,



students. The key facts and findings from this discussion are the following: Sistemantiplagiat.ro platform is used at ASE and this is the appropriate software to identify the percentage of similarity in the doctoral theses. ASE has implemented the Anti-plagiarism verification operational procedure which applies to all doctoral theses, books and articles supported by/published in ASE (SAR Annex IOSUD-60). The students confirmed they have one free attempt to check their theses for similarity. If a student needs to check additional papers they are expected to pay.

Finance doctoral domain reports that as a result of antiplagiarism check all 33 PhD students were admitted to defend their thesis and no cases of plagiarism were identified.

So, there is overall evidence of existence and use of an appropriate antiplagiarism software.

Recommendations: It is recommended to ensure that students make multiple checks of all their papers, articles, chapters' drafts etc. for free.

The indicator is fulfilled.

Standard A.1.3. The IOSUD makes sure that financial resources are used optimally, and the revenues obtained from doctoral studies are supplemented through additional funding besides governmental funding.

**general description of the standard analysis.*

Especially the IOSUD uses the financial resources in appropriate way, however the distribution of the revenues obtained from doctoral studies should consider at least 10% to be spent to reimburse professional training expenses of doctoral students.

Performance Indicator A.1.3.1. Existence of at least one research or institutional / human resources development grant under implementation at the time of submission of the internal evaluation file, per doctoral study domain under evaluation, or existence of at least 2 research or institutional development / human resources grant for the doctoral study domain, obtained by doctoral thesis advisors operating in the evaluated domain within the past 5 years. The grants address relevant themes for the respective domain and, as a rule, are engaging doctoral students.

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

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According to the SAR and SAR Annex SDFIN-08 at the level of the Doctoral School of Finance, there are 5 grants for research institutional/personal development obtained within the evaluation period 2015-2020. One grant is Marie Curie fellowship, two other external grants are funded by MEN for institutional development and a project carried out with the private business. So, there is evidence of this performance indicator fulfilment.



Recommendations: It is recommended to increase number of institutional and professional development grants focused on the specific Finance topics. Considering the significant number of research supervisors and PhD students at Doctoral domain of Finance, it is recommended to increase the number of institutional and individual grants.

The indicator is fulfilled.

Performance Indicator *A.1.3.2. *The percentage of doctoral students active at the time of the evaluation, who for at least six months receive additional funding sources besides government funding, through scholarships awarded by individual persons or by legal entities, or who are financially supported through research or institutional / human resources development grants is not less than 20%.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

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As mentioned above currently there are 103 PhD students at the Doctoral domain of Finance. SAR Annex SDFIN-10 presents some data regarding sources of financing for PhD students, besides evaluation panel got addition information regarding Erasmus+ mobility grants. However in the initial documents provided by Finance doctoral domain there is no clear and consistent data on the number of students who for at least six months receive additional funding sources through scholarships awarded by individual persons or by legal entities, or who are financially supported through research or institutional / human resources development grants.

The additional data are collected by the evlautaion panel through request of additional documents and explanations, meetings with domain representatives and heads of research centers.

According to the SDFIN-10 Annex, the number of students enrolled in the PhD field in Finance who have benefited from funding from sources other than government funding, representing 8.16%.

There is an intensification of efforts to encourage doctoral students to participate in international mobility. Thus, in the first semester of the next academic year, 2021-2022, two doctoral students will benefit from Erasmus scholarships at the University of Bordeaux, France, respectively Iordache Andreea and Tătaru Răzvan. (Annex A.1.3.2.REE- Erasmus Doctoral Scholarships.

At the same time, as a result of the visit, it was highlighted at the level of the 2020-2021 academic year, the existence of two institutional research projects, with the participation of PhD students, as follows: Cristina Anghelescu, Alexandra Cheptis and Alina Zaharia, student at the Doctoral School of Finance, in the project - "The health crisis versus the financial crisis. The impact on the efficiency of the economic policy mix ", carried out by the " Center for Advanced Research in Finance and Banking "(CARFIB), during July-December 2021 and Delia Diaconu, student at the Doctoral School of Finance, in the project -, " Forecast of the evolution of the economic environment ", carried out within the Institute for Advanced Research, ASE Bucharest, during July-November 2021



Also, the participation of two PhD students, respectively Cristina Anghelescu and Alina Zaharia, from the Doctoral School of Finance, in the project - "Forecast of the evolution of the economic environment", carried out between July-December 2019, within the Institute of Advanced Research, ASE Bucharest

Following discussions with the director of the Center for Advanced Research in Finance and Banking (CARFIB), Prof.univ.dr. Ciprian Necula also revealed the participation of doctoral student Nalban Valeriu in a Fulbright scholarship in 2017: Valeriu Nalban received between September 15, 2016 - July 14, 2017 a Fulbright scholarship that allowed him to carry out a research internship at the prestigious Department of Economics within Northwestern University. During this period he collaborated with two personalities in the field of macroeconomic modeling, namely Giorgio Primiceri and Lawrence Christiano.

It is noted that the students enrolled in the doctoral field Finance who have benefited so far from the evaluation, funding from sources other than government funding are 11, of which 4 PhD students according to the SDFIN-10 Annex, and 6 PhD students have received funding additional within research projects carried out through the Research Center "Center for Advanced Research in Finance and Banking" (CARFIB) - 3 PhD students and through the Institute for Advanced Research, ASE Bucharest, within the two projects - 3 PhD students. In addition, one PhD student received a Fulbright scholarship in 2017 and two other PhD students will receive Erasmus scholarships at the University of Bordeaux, France. Thus, the proportion of doctoral students existing at the time of evaluation, which benefits for at least six months from other sources of funding than government funding, will increase from 8.16% to 22.44%. If we add the two doctoral students who will benefit from Erasmus scholarships at the University of Bordeaux, France, the proportion of doctoral students existing at the time of the evaluation, who benefit for at least six months from sources other than government funding, will increase from 8,16% to 26.53%.

Recommendations: It is recommend to increase and diversify the sources of funding for students and develop action plan how to attract grants and scholarships from international projects, business environment, employers and the other companies, individual persons including successful graduates, the other stakeholders.

Another recommendation is to keep a clear and consistent record of all students grants and scholarships, constantly analyze it in order to critically evaluate own performance regarding this criterion.

The indicator is fulfilled.

Performance Indicator *A.1.3.3.2 *At least 10% of the total amount of doctoral grants obtained by the university through institutional contracts and of tuition fees collected from the doctoral students enrolled in the paid tuition system is used to reimburse professional training expenses of doctoral students (attending conferences, summer schools, training, programs abroad, publication of specialty papers or other specific forms of dissemination etc.).*

² The indicators marked with an asterisk (*) hold a special status, referring exclusively to the evaluation of doctoral studies domains, as per Article 12 from the annex No.1 of the Order of the minister of education No. 3651/12.04.2021 approving the Methodology for evaluating university doctoral studies and the system of criteria, standards and performance indicators used in the evaluation. In case they are not met, the Agency extends a period of maximum 3 years to IOSUD to correct the respective deficiencies.



- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

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This indicator is partially fulfilled at institutional level. According to the documents provided by the ASE and SAR the Doctoral School FINANCE in the period subject to evaluation (2015-2020) obtained the tuition fee of 4.506.780 lei. Out of this income, for the PhD students within the Doctoral School FIN professional training expenses were reimbursed in the amount which is less than 10% of total revenues for the period under review (evidence in SAR Annex SDFIN-11).

According to the SDFIN-11 Annex, there are training expenses reimbursed by PhD students in the field of Finance. Although the percentage of 10% of the total revenues collected for the Finance field is not reached, there is interest in supporting doctoral students in settling the training expenses of doctoral students. This percentage will be exceeded in the next three years.

It was also found that PhD students benefit from funding for the reimbursement of on-demand training costs and, in particular, for participation in conferences organized at the university, where they receive free admission. Regarding the PhD in Finance, the answers to the feedback questionnaire addressed to PhD students reveal the increase of interest in disseminating research results by participating in international conferences (91% appreciated the dissemination of research results by participating in international conferences), with training costs settled by doctoral students, proving that the interest in supporting doctoral students exists.

In this sense, we highlight the following doctoral students who benefited from the settlement of funding for participation in international conferences abroad, in the academic year 2020-2021 (Annex A.1.3.3.3. REE Financial supporting documents for doctoral students' reports)

- Porumboiu Adriana Elena - EBES Conference Warsaw, 15-17.04.2020
- Daniela Serban - 31st European Conference on Operational Research (EURO 2021) - 11-14 July 2021
- Ivaşcu Codruţ-Florin - 37th IBIMA CONFERENCE, 1-2 April 2021
- Ştefoni Sorina Emanuela - 5th Economics & Finance Virtual Conference, Prague - June 21-22, 2021



• Toader Diana-Alexandra - EURO WORKING GROUP FOR COMMODITIES AND FINANCIAL MODELING 63rd MEETING & XVIII INTERNATIONAL CONFERENCE ON FINANCE AND BANKING FI BA 2021, 27 - 29 May 2021

Also, during the visit, the centralized situation of the incomes and expenses of professional training of the doctoral students was completed with new information Annex A.1.3.3 REE Centralized situation of the professional training expenses of drd. (Annex A.1.3.3.1 Self-assessment report_DSUD - CSUD and Annex A.1.3.3.2 REE Centralizing situation in the field of Finance). From the analysis Annex A.1.3.3.2 REE Centralizing situation in the field of Finance, the following situation is found

Updated situation * for Annex SDFIN-11_Criterion A.1.3.3 on 29.07.2021	Value (RON equivalent)
Total income	4.823.017,00
Total settled training expenses, of which	2.589.002,52
<ul style="list-style-type: none"> Expenses regarding participation in conferences 	49.069,85
<ul style="list-style-type: none"> Costs allocated to access to international scientific and research literature (ANELIS PLUS, Compost) <ul style="list-style-type: none"> Total value IOSUD ASE 2,064,660.66 RON allocated on the 10 Domains, of which Finance domain 	206.466,07
<ul style="list-style-type: none"> Costs with human resources - teachers involved in training programs for doctoral students <ul style="list-style-type: none"> Total value IOSUD ASE 271,400 RON allocated on the 10 Domains, of which Finance 	27.140,00
<ul style="list-style-type: none"> Costs with human resources - teachers involved in the scientific coordination of doctoral students <ul style="list-style-type: none"> Total value IOSUD ASE 23,063,266 RON allocated on the 10 Domains, of which Finance 	2.306.326,60
Share of expenses / income	53,68%

However, according to the indicator, in the category of vocational training expenses of doctoral students are targeted the participation in conferences, summer schools, courses, internships abroad, publication of specialized articles or other specific forms of dissemination, etc., therefore the costs of human resources, so that the minimum percentage of 10% is not reached.

Updated situation * for Annex SDFIN-11_Criterion A.1.3.3 on 29.07.2021	Value (RON equivalent)
Total income	4.823.017,00
Total settled training expenses, of which	2.589.002,52
<ul style="list-style-type: none"> Expenses regarding participation in conferences 	49.069,85
<ul style="list-style-type: none"> Costs allocated to access to international scientific and research literature (ANELIS PLUS, Compost) <ul style="list-style-type: none"> Total value IOSUD ASE 2,064,660.66 RON allocated on the 10 Domains, of which Finance domain 	206.466,07
Share of expenses / income	5,298%

Recommendations: It is recommended to substantially increase amount to reimburse professional training expenses of doctoral students and ensure that at least 10% of the total amount of doctoral grants obtained by the university through institutional contracts and of tuition fees collected from the doctoral students enrolled in the paid tuition system is used for this purpose. It is important to ensure the funding is provided directly to the students and it addressed specific individual needs of the PhD students.

The indicator is partially fulfilled.

Criterion A.2. Research infrastructure

**general description of the criterion analysis.*

Criterion A 2 is met. ASE in general and Finance Doctoral School particularly have sufficient research infrastructure, adequate venues, facilities, equipment to conduct research in the filed of international business and economics.

Standard A.2.1. The IOSUD has a modern research infrastructure to support the conduct of doctoral studies' specific activities.

**general description of the standard analysis.*

The IOSUD has adequate research infrastructure to support the conduct of Finance doctoral studies' specific activities.

Performance Indicator A.2.1.1. *The venues and the material equipment available to the doctoral school enable the research activities in the evaluated domain to be carried out, in line with the assumed mission and objectives (computers, specific software, equipment, laboratory equipment, library, access to international databases etc.). The research infrastructure and the provision of research services are presented to the public through a specific platform. The research infrastructure described above, which was purchased and developed within the past 5 years will be presented distinctly.*



- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself
- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

There is evidence of strong and sufficient material equipment and the venues. The physical visit of the Coordinator and Student expert confirmed the information provided in the SAR. Finance doctoral school activities take place in educational establishments owned by ASE including lecture rooms, training rooms, seminar rooms, laboratories, online platforms. The rooms are adequately equipped with appropriate computers and multimedia systems (video and overhead projectors, projection screens, flipcharts, video conferencing equipment, TV studio, etc.). Some additional evidence is provided in the SAR Annexes IOSUD-19 and IOSUD-20 as well as visible on the pictures made during the physical visit of Coordinator and the Student expert. ASE also has facilities for Internet wireless access, including suitable furniture, and uses licensed software.

In ASE the Research and Innovation Management Department provides logistics and consultancy to stimulate involvement in research programs and cooperation of specialists from other domains (<https://cercetare.ase.ro/>). The software applications used inside ASE are licensed both for basic software (operating systems, antivirus programs), specialized software (SPSS, CIEL, EViews, SAS / R) and for software application (Microsoft Office suite, MS Sharepoint, MS SQL Server, other dedicated programs: Eviews, State, etc).

To carry out research, PhD students also have access to the infrastructure part of IOSUD-ASE resources. PhD students in the field of Finance have permanent access to the rooms and laboratories of the departments within the Faculty of Finance and Banking, the Department of Finance, Currency and Banks, where scientific seminars and meetings take place with guidance committees.

There are two Research Centres associated with the Doctoral Domain of Finance. These Research Centres involve Finance supervisors, PhD students, and graduates, so students can benefit from working in such centres a lot.

Recommendations: As a suggestion and area for further development – the Research Centres could expand its activities, involve international researchers and experts from the other fields in order to grow as interdisciplinary and crossborder Research Center creating new opportunities for doctoral students.

The indicator is fulfilled.

Criterion A.3. Quality of Human Resources

**general description of the criterion analysis.*

There is evidence of high quality of human resources of the Finance doctoral school. The major indicators are met and supervisors fulfill the most criteria and



performance indicators, they are research active. At the same time it would be beneficial to increase international visibility of the supervisors and engage more young supervisors. Besides it is important to encourage supervisors regularly participate professional development trainings to improve and update their teaching and supervision skills.

Standard A.3.1. At the level of each domain there are sufficient qualified staff to ensure the conduct of doctoral study program.

**general description of the standard analysis.*

There is evidence of highly qualified supervisors and other staff at the level of Finance doctoral domain. However it is noted that more young supervisors could be involved.

Performance Indicator A.3.1.1. *Minimum three doctoral thesis advisors within that doctoral domain, and at least 50% of them (but no less than three) meet the minimum standards of the National Council for Attestation of University Degrees, Diplomas and Certificates (CNATDCU) in force at the time when the evaluation is carried out, which standards are required and mandatory for obtaining the enabling certification.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

According to the SAR appendix (Annex SDFIN-14) 15 out of 19 (78,95%) doctoral supervisors affiliated to the Doctoral school of meet the minimum CNATDCU standards. The tables presented in the Annex SDFIN-14 are reviewed and the key publications and information are checked and discussed with the evaluation panel members. The online meeting with supervisors has also confirmed that supervisors are research active, have relevant publications and experience, participate field-related grants and professional development events.

From the other side, it was identified that supervisors don't participate modern trainings for supervision skills updating and improvement on regular basis.

Recommendations: It is recommended to introduce annual trainings for PhD Supervisors to support their professional development and provide them with the opportunities to update/improve their teaching and supervision-related skills. For instance, a series of short courses or training courses such as "Heutagogy and Cybergogy in Supervision Process", "Supporting PhD Students Online", "Effective Formative Feedback", "Cross-Cultural Supervision", "Types and Styles of Research Supervision" etc.

The indicator is fulfilled.

Performance Indicator *A.3.1.2. *At least 50% of all doctoral advisors have a full-time employment contract for an indefinite period with the IOSUD.*



- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself
- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

There are SAR Annex SDFIN-05 and - Annex SDFIN-13 - in which the full time equivalent PhD supervisors and collaborators (2 from 19) are mentioned. Within the field of doctoral studies in Finance, at the time of the evaluation, 19 doctoral supervisors work, these being affiliated to the Doctoral School of Finance - Annex SDFIN-05. During the evaluation period (2015-2020), 21 doctoral supervisors were affiliated to the Doctoral School of Finance, of which 2 reached the retirement age and requested retirement from the doctoral school - Annex SDFIN-13. Among the doctoral supervisors currently affiliated to the doctoral school Finance, Finance field, 19 doctoral supervisors are active, holders in IOSUD - ASE, being teachers within the Faculty of Finance, Insurance, Banking and Stock Exchanges. Of the 19 full-time PhD supervisors within IOSUD, 2 have individual hourly pay contracts for a fixed period - Annex SDFIN-13.

Recommendations: The Doctoral School of Finance, its students and supervisors would benefit if some foreign supervisors and more young supervisors are employed at Finance doctoral domain.

The indicator is fulfilled.

Performance Indicator A.3.1.3. *The study subjects in the education program based on advanced higher education studies pertaining to the doctoral domain are taught by teaching staff or researchers who are doctoral thesis advisors / certified doctoral thesis advisors, professors / CS I or lecturer / CS II, with proved expertise in the field of the study subjects they teach, or other specialists in the field who meet the standards established by the institution in relation with the aforementioned teaching and research functions, as provided by the law.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself
- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The teaching staff has relevant proven expertise in the field of the subject delivered, PhD/habilitation, and meet relevant standards and requirements. CVs as confirmation are provided in the SAR Annex CSUD-65. Annex SDFIN-15 provides evidence that the same criteria are met by teaches delivering the courses suggested by the Doctoral School of Finance. Communication with PhD Supervisors during the site-visit, their publications reviewed, study field conferences, professional events, and trainings attendance demonstrate their proven expertise in the field. From the other side, there is lack of evidence of continuous improvement of teaching skills.



Recommendations: In addition to continuous professional development in the study field it is recommended to update and improve teaching skills through relevant trainings on the constant basis. For instance, "Social Media tools in modern teaching", "Motivate your students effectively", "PhD class management", "Andragogy: How to teach adults in efficient way", "Conflict Resolution", "Integrated and contextualized learning", "Problem-based and project-based learning" etc.

The indicator is fulfilled.

Performance Indicator *A.3.1.4. *The percentage of doctoral thesis advisors who concomitantly coordinate more than 8 doctoral students, but no more than 12, who are themselves studying in doctoral programs³ does not exceed 20%.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

Three PhD supervisors at Doctoral School of Finance (Dr.Dimitru, Dr.Ion, Dr.Ionut) coordinates between 8 and 12 PhD students at the same time. It makes 15,8%, so the maximum allowed percentage of 20% is not exceeded. Evidence is provided in the SAR Annex SDFIN-16. The average number of PhD Students per Supervisor is 3.

Recommendations: No specific recommendations for this performance indicator.

The indicator is fulfilled.

Standard A.3.2. The Doctoral advisors within the domain are carrying out a scientific activity visible at international level.

**general description of the standard analysis.*

Performance Indicator A.3.2.1. *At least 50% of the doctoral thesis advisors in the evaluated domain have at least 5 Web of Science- or ERIH-indexed publications in magazines of impact, or other achievements of relevant significance for that domain, including international-level contributions that indicate progress in scientific research - development - innovation for the evaluated domain. The aforementioned doctoral thesis advisors enjoy international awareness within the past five years, consisting of: membership on scientific boards of international publications and conferences; membership on boards of international professional associations; guests in conferences or expert groups working abroad, or membership on doctoral defense commissions at universities abroad or co-leading with universities abroad. For Arts and Sports and Physical Education Sciences, doctoral thesis advisors shall prove their international visibility within the past five years by their membership on the boards of*

³ 3 years for the doctoral university studies with the duration stipulated at Article 159, paragraph (3), respectively 4 years for the doctoral university studies with the duration stipulated at Article 174, paragraph (3) of the Law of national education No.1/2011 with subsequent amendments and additions, with additional extension periods approved as per Article 39, paragraph (3) of the Code of doctoral studies approved by the GD No. 681/2011 with subsequent amendments and additions.



professional associations, membership in organizing committees of arts events and international competitions, membership on juries or umpire teams in artistic events or international competitions.

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

17 out of 19 PhD (89.5%) Supervisors at SD Finance have sufficient number of international-level publications and demonstrate other significant scientific achievements, including international awareness within the past five years including membership of the scientific committees of international publications and conferences; membership of the boards of international professional associations; participating groups of experts held abroad, membership in commissions to defend the doctoral thesis at foreign universities, participating joint doctoral supervision at foreign universities (the table with data are provided in Annex SDFIN-18). Analysis of the table demonstrates that activity of the different indicators (from 2.1 to 2.5) is not the same. For instance, almost all supervisors are very active in membership in scientific committees in international publications and conferences, but they are much less active in participating joint doctoral supervision at foreign universities. Besides it is also noted that the majority of the publications is made in the Romanian international journals and in few European journals and the geographical diversification of the publications is the area for improvement.

Recommendations: It is recommended to extend the range of international journals including those published in Western European countries as well as outside the Europe. Another suggestion to improve this performance indicator is to diversify the types of international presence of Finance PhD supervisors in such areas as membership on boards of international professional associations and membership on doctoral defense commissions at universities abroad or co-leading with universities abroad.

The indicator is fulfilled.

Performance Indicator *A.3.2.2. *At least 50% of the doctoral thesis advisors in a specific doctoral study domain continue to be active in their scientific field, and acquire at least 25% of the score requested by the minimal CNATDCU standards in force at the time of the evaluation, which are required and mandatory for acquiring their enabling certificate, based on their scientific results within the past five years.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

All Finance Doctoral supervisors demonstrate an effective research activity and SAR reports that 100% of them obtained at least 25% of the score required by the minimum CNATDCU standards in force at evaluation date (SAR Annex SDFIN-19). The most dissertation supervisors have relevant publications including articles presenting original scientific contributions published in an ISI-rated journal with



absolute influence score (AIS) nonzero, have citations in these journals, and research projects/grants won in national or international competitions.

Recommendations: No specific recommendations in this performance indicator.

The indicator is fulfilled.

Domain B. EDUCATIONAL EFFECTIVENESS

**general description of domain analysis.*

Criterion B.1. The number, quality and diversity of candidates enrolled for the admission contest

**general description of the criterion analysis.*

The major performance indicators related to educational effectiveness are fulfilled. The quality and diversity of candidates is good and meets major requirements. The content of the program is relevant and mainly appropriate.

Standard B.1.1. The institution organizing doctoral studies has the capacity to attract candidates from outside the higher education institution or a number of candidates exceeding the number of seats available.

**general description of the standard analysis.*

There is evidence of sufficient capacity of the Finance doctoral school to attract candidates outside the ASE.

Performance Indicator *B.1.1.1. *The ratio between the number of graduates of masters' programs of other higher education institutions, national or foreign, who have enrolled for the doctoral admission contest within the past five years and the number of seats funded by the state budget, put out through contest within the doctoral domain is at least 0.2 or the ratio between the number of candidates within the past five years and the number of seats funded by the state budget put out through contest within the doctoral studies domain is at least 1,2.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

According to the data from Admission database the ratio between the number of candidates within the past five years and the number of seats funded by the state budget put out through contest within the Financial doctoral studies domain fluctuates between 0.5 and 1.2 during the 2015-2020 (SAR Annex SDFIN-2-). The ratio is within the requirements, but potentially critical.



It is also noted that some PhD students are practitioners and working in the National Bank, insurance and audit companies, in the other institutions. It was also confirmed during the site visit to the Doctoral School.

Recommendations: It is recommended to analyze the ratio and self reflect on its fluctuations in order to identify the potential areas for its improvement.

The indicator is fulfilled.

Standard B.1.2 Candidates admitted to doctoral studies demonstrate academic, research and professional performance.

**general description of the standard analysis.*

The standard B.1.2 is met. The admission process is transparent and based on the relevant selection criteria. The students demonstrate appropriate research and professional performance. The dropout rate fluctuates within the maximum allowed frames, but considering the significant fluctuations it is recommended to investigate the reasons and develop PhD student retention policy.

Performance Indicator *B.1.2.1. *Admission to doctoral study programs is based on selection criteria including: previous academic, research and professional performance, their interest for scientific or arts/sports research, publications in the domain and a proposal for a research subject. Interviewing the candidate is compulsory, as part of the admission procedure.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

There is no relevant response in the SAR addressing this performance indicator. Potentially this is because of translation issues. The available relevant documents, regulations on admission issues were reviewed at the web-site:

https://senat.ase.ro/wp-content/uploads/2020/20201216/Hot.Senat%20nr.%20250%20din%2016.12.2020_Metod._adm.prog.doctorat%202021-2022.pdf#page=2

<http://doctorat.ase.ro/admitere>

<http://doctorat.ase.ro/english-2>

The anonymous students survey conducted by the evaluation panel included a questions "To what extent is the admission process to university doctoral studies based on the academic, research and professional?". 56.5% students participating



the survey have confirmed “to very large extent”, 30.4% more - “to a large extent”. 8.6% students consider “to a small extent” or ,to a very small extent’.

The results of the student survey as well as selection criteria were also discussed by the evaluation panel members and it is confirmed that this performance indicator is fulfilled.

Recommendations:No specific recommendations for this performance indicator.

The indicator is fulfilled.

Performance Indicator B.1.2.2. *The expelling rate, including renouncement / dropping out of doctoral students 3, respectively 4, years after admission⁴ does not exceed 30%.*

- description of the facts, the findings from the assessed institution’s documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution’s documents and the evaluation visit itself

According to the SAR the dropout rate of PhD students in the Doctoral School of Finance Drop out rate varies from 6 to 21% in 2015-2020 and from 6 to 14% in 2018-2020, so it doesn’t exceed the maximum allowed 30%. From the other side, the fluctuations are quite significant and demonstrate need of additional analysis of the dropout rate, reasons for fluctuations as well as development of retention policy.

Recommendations: It is suggested to analyze the reasons for dropout rate fluctuations and develop students’ retention policy. Potentially it could be done through Student Support Office/Service.

The indicator is fulfilled.

Criterion B.2. The content of doctoral programs

**general description of the criterion analysis.*

The most performance indicators related to the criterion of the content of doctoral program are fulfilled. The content of the programme is appropriate and ensures students get relevant learning outcomes. However there is room for improvement in training of some advanced research skills.

Standard B.2.1. *The training program based on advanced university studies is appropriate to improve doctoral students’ research skills and to strengthen ethical behavior in science.*

**general description of the standard analysis.*

⁴ 3 years for the doctoral university studies with the duration stipulated at Article 159, paragraph (3), respectively 4 years for the doctoral university studies with the duration stipulated at Article 174, paragraph (3) of the Law of national education No. 1/2011 with subsequent amendments and additions.



The training program is based on advanced studies and it allows students to get relevant research skills and strengthen ethical behaviour in science. It is identified that the content of some courses and literature sources used could be improved according to the recommendations provided.

Performance Indicator B.2.1.1. *The training program based on advanced academic studies includes at least 3 disciplines relevant to the scientific research training of doctoral students; at least one of these disciplines is intended to study in-depth the research methodology and/or the statistical data processing.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The SAR presents list of four courses included into the training programme and just two of them are organised at IOSUD level "Ethics and Academic Integrity" and "Applying quantitative and qualitative methods in scientific research" are relevant to the scientific research training. The other two courses "Quantitative methods applied in the financial-monetary field" and "Advanced methods for the analysis of financial-monetary phenomena" are organised at Doctoral School of Finance level and relevant to specific advanced methods of financial phenomena analysis. It is confirmed through review and discussion with panel members of the syllabuses provided in the appendices. However it was noted that some courses syllabuses are based on the literature sources which were published in 2003 and 2017 and there is lack of the up-to-date modern literature sources presenting advanced research in the field.

68% of students participating additional questionnaire agree or strongly agree that the specialized disciplines included in the Advanced University Training Program are relevant for the research undertaken as a doctoral student and for the doctoral thesis.

Recommendations: The syllabuses of the courses delivered could be updated and based on the more recently published peer-reviewed articles, up-to-date academic literature presenting the modern advanced research in the field of finance. It is also important to include activities and sources to encourage students to use international publications and research papers in English.

The indicator is fulfilled.

Performance Indicator B.2.1.2. *At least one discipline is dedicated to Ethics and Intellectual Property in scientific research or there are well-defined topics on these subjects within a discipline taught in the doctoral program.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself



This performance indicator is essentially fulfilled as there is one discipline “Ethics and academic integrity” which covers ethics issues. The student survey outcomes demonstrates that students consider this course relevant to their thesis writing and their study programme (69,5% of students participating survey confirmed that they agree to a large extent or to a very large extent).

The questions related to intellectual property could be covered in more sufficient way.

Recommendations: It is recommended to introduce a separate course devoted to intellectual property in scientific research, its characteristics, the legal and social means developed to encourage and control it, types of intellectual property, violation of intellectual property, copyright, patent and trademark regimes, licensing and trade secrets. Alternatively the course “Ethics and Academic Integrity” could be revised and improved in order to cover these themes.

The indicator is fulfilled.

Performance Indicator B.2.1.3. *The IOSUD has mechanisms to ensure that the academic training program based on advanced university studies addresses „the learning outcomes”, specifying the knowledge, skills, responsibility and autonomy that doctoral students should acquire after completing each discipline or through the research activities⁵.*

- *description of the facts, the findings from the assessed institution’s documents and the evaluation visit itself*
- *analysis of the facts, the findings from the assessed institution’s documents and the evaluation visit itself*

There is evidence the academic training program addresses „the learning outcomes”, specifying the knowledge, skills, responsibility and autonomy that PhD students should acquire after completing each discipline and through the research paper. PhD students get knowledge of the fundamental requirements of writing a scientific work, academic ethics and integrity in the scientific research activity, get skills to apply qualitative and quantitative research methods and modern methods for resolving models of financial-monetary phenomena analysis, abilities to use some recent modelling techniques for the analysis of financial-monetary phenomena.

It is confirmed during the site visit, discussion with PhD students, graduates, and as a result review of the curricula, course syllabuses, and the other documents provided in the SAR Appendices. From the other side, it was identified that students would benefit from developing or improving additional skills, for instance, to search for and get research grants, to prepare research to be published in international

⁵ Or by what the graduate should know, understand and to be able to do, according to the provisions of the Methodology of 17 March 2017 regarding inscription and registration of higher education qualifications in the National Register of Qualifications in Higher Education (RNCIS) approved by the Order No.3475/2017 with subsequent amendments and additions.



peer-reviewed journals, to communicate and disseminate the results of the research, to get advanced research leadership skills, etc.

It also was confirmed by results of students survey conducted by the evaluation panel which has demonstrated that 74% of students agree ‘to a very large extent’ that it is necessary to introduce “an academic course (e.g. for drawing up research reports, producing scientific articles, writing projects for funding from national or international grants, etc.)”

Recommendations: It is suggested to introduce some skill units and/or elective courses allowing students to get additional advanced competencies related to scientific research training at PhD level. For instance, “The Reflective Practitioner”, “Action Research”, “Communicating Your Research”, “Leadership: Doctoral Theory and Practice”, “Research Fundraising”, “How to Publish in International Peer-reviewed Journals” etc.

The indicator is fulfilled.

Performance Indicator B.2.1.4. All along the duration of the doctoral training, doctoral students in the domain receive counselling/guidance from functional guidance commissions, which is reflected in written guidance and feedback or regular meeting.

- description of the facts, the findings from the assessed institution’s documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution’s documents and the evaluation visit itself

The PhD students in Finance benefit of the coordination provided by the supervisor and of the advice of a functional commission, which are established together with the doctoral supervisor from the moment of their enrolment. The functional commission provides written feedback via electronic communication and/or oral feedback during regular meetings and scientific seminars during the academic year. During the online meeting students confirmed they were satisfied with the level of feedback and support provided by supervisors and functional commission.

The results of anonymous student survey conducted by the evaluation panel confirm fulfilment of this performance indicator – 65.5% of students think that they benefit at a very large extent from the support of the members of the committee (online meetings, on-site meetings, asynchronous communication). 17.4% more students responded they are benefiting ‘at a large extent’.

Recommendations: As a suggestion – such functional commissions could include international experts in the field.

The indicator is fulfilled.

Performance Indicator B.2.1.5. For a doctoral study domain, the ratio between the number of doctoral students and the number of teaching staff/researchers providing doctoral guidance must not exceed 3:1.



- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

According to the data provided by the Finance doctoral domain and documents presented in the Annex SDFIN-30 at the level of the doctoral field Finance the ratio between PhD students and the number of staff/researchers engaged in advising is 1,21, so this performance indicator is fulfilled.

Recommendations: No specific recommendations in this section.

The indicator is fulfilled.

Criterion B.3. The results of doctoral studies and procedures for their evaluation.

**general description of the criterion analysis.*

Standard B.3.1. Doctoral students capitalize on the research through presentations at scientific conferences, scientific publications, technological transfer, patents, products and service orders.

**general description of the standard analysis.*

This standard is essentially fulfilled. Doctoral students actively participate conferences and other scientific events and publish the outcomes of their research in international journal. It is recommended to diversify their activities geographically with Asian and American events as well as with technological transfers, patents, products and services.

Performance Indicator B.3.1.1. For the evaluated domain, the evaluation commission will be provided with at least one paper or some other relevant contribution per doctoral student who has obtained a doctor's title within the past 5 years. From this list, the members of the evaluation commission shall randomly select 5 such papers / relevant contributions per doctoral study domain for review. At least 3 selected papers must contain significant original contributions in the respective domain.

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The SAR reports that in the last five years the scientific contribution of Finance PhD student awarded the doctoral degree, validated by CNATDCU until 30.09.2020, includes 207 articles which are listed in the SAR Annex SDFIN-31.

The five randomly selected papers from the list mentioned are the following:

1. Nalban V. Valeriu, Forecasting with DSGE models: What frictions are important?, Economic Modelling, nr 68, 2018. pg 190–204, <https://www.sciencedirect.com/science/article/pii/S0264999317300469>, Revista indexată in ISI Thompson (AIS 0.408, IF 1.696)
2. Cepoi, C. O., Toma M. Filip – Mihai, Estimating Probability of Informed Trading on the Bucharest Stock Exchange. Finance a Uver: Czech Journal of Economics & Finance, 66(2), pp. 140-160, <http://journal.fsv.cuni.cz/mag/article/show/id/1352>, Web o
2. Cepoi, C. O., Toma M. Filip – Mihai, Estimating Probability of Informed Trading on the Bucharest Stock Exchange. Finance a Uver: Czech Journal of Economics & Finance, 66(2), pp. 140-160, <http://journal.fsv.cuni.cz/mag/article/show/id/1352>, Web of Science (the Social Sciences Citation Index)
3. Georgeta Vintilă, Ștefan Cristian Gherghina, Radu Alin Păunescu, Study of Effective Corporate Tax Rate and Its Influential Factors: Empirical Evidence from Emerging European Markets, Emerging Markets Finance and Trade, Vol. 54, Nr. 3, Martie 2018, <https://doi.org/10.1080/1540496X.2017.1418317>, (Impact Factor 2017: 0.828, Article Influence Score 2017: 0.152)
4. Pop I. Ionut Daniel, Cosmin - Octavian Cepoi, Dan Gabriel Anghel, Liquidity Threshold Effect in Non-Performing Loans, Finance Research Letters, Nr.27 (2018), <https://www.sciencedirect.com.am.e-nformation.ro/science/article/pii/S1544612317307201>, Revista indexată in ISI Thompson
5. Dan Armeanu, Andrei Jean, Leonard Lache, Mirela Panait, A multifactor approach to forecasting Romanian gross domestic product (GDP) in the short run, PLoS ONE vol. 72, nr.7, 2017, <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0181379>, (Impact Factor 2018: 2,776, Article Influence Score 2018: 0,978)

The members of the evaluation panel have reviewed these five selected papers and confirm their original contributions in the domain of finance.

Recommendations: No specific recommendations for this performance indicators.

The indicator is fulfilled.

Performance Indicator *B.3.1.2. *The ratio between the number of presentations of doctoral students who completed their doctoral studies within the evaluated period (past 5 years), including posters, exhibitions made at prestigious international events (organized in the country or abroad) and the number of doctoral students who have completed their doctoral studies within the evaluated period (past 5 years) is at least 1.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

There are 30 PhD students who have completed their PhD within the last five years in the field of Finance, validated by CNATDCU by 30.09.2020. All of them have participated in at least one international scientific event. In total they have participated 133 conferences (list is provided in the SAR Annex SDFIN-32). The ratio of the number of participations in the international events and the number of PhD students who obtained the doctorate validated by CNATDCU by 30.09.2020, is 4,43. So, formally the ratio even exceeds expectations.



From the other side it was noted that the majority of the international events were held in Romania and few European countries and there is lack of large-scale events held in the other regions of the world.

Recommendations: It is recommended to extend geography of conferences attended with Asian and American events as well as with the other countries all over the world.

The indicator is fulfilled.

Standard B.3.2. The Doctoral School engages a significant number of external scientific specialists in the commissions for public defense of doctoral theses in the analyzed domain.

**general description of the standard analysis.*

Performance Indicator *B.3.2.1. *The number of doctoral theses allocated to one specialist coming from a higher education institution, other than the evaluated IOSUD should not exceed two (2) in a year for the theses coordinated by the same doctoral thesis advisor.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

There is evidence that SD Finance engages appropriate number of external scientific specialists in the commissions for public defense of doctoral theses. In 2015-2020 the 33 doctoral theses defended within the SD Finance and 28 external scientific references participated in the commissions for public defenses of these doctoral theses. So usually the number of doctoral theses assigned to an external specialists don't exceed two (2) theses coordinated by the same doctoral supervisor, within each academic year in the evaluated period. There was a situation when two references from abroad were appointed in 2015 in the public defence commissions for three doctoral theses coordinated by the same supervisor, of which, two were defended on the same day October 22, 2015. There is no concern about this fact and such appointment is logical and rational. It can be considered as good practice of engaging foreign researchers.

Recommendations: It would be reasonable to widely spread and constantly use existing practice of inviting foreign researchers into the PhD defence commissions.

The indicator is fulfilled.

Performance Indicator *B.3.2.2. *The ratio between the doctoral theses allocated to one scientific specialist coming from a higher education institution, other than the institution where the defense on the doctoral thesis is organized, and the number of doctoral theses presented in the same doctoral study domain in the doctoral school should not exceed 0.3, considering the past five years. Only those doctoral study domains in which minimum ten doctoral theses have been presented within the past five years should be analyzed.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself



- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The ratio between the number of doctoral theses assigned to a certain scientific referent from a higher education institution than IOSUD-ASE and the number of doctoral theses defended during the period under evaluation within the Doctoral School Finance is less than 0,3 in all cases. The data are presented in SAR Annex SDFIN-34 and demonstrate that the ratio fluctuates from 0,03 to 0,27, but in the most cases it is from 0,03 to 0,09.

Recommendations: No specific recommendations for this performance indicator.

The indicator is fulfilled.

Domain C. QUALITY MANAGEMENT

**general description of domain analysis.*

The quality management is essentially in line with requirements and generally meets expectations. However there is room for improvements of mechanisms to collect and consider feedback from students, graduates and employers.

Criterion C.1. Existence and periodic implementation of the internal quality assurance system

**general description of the criterion analysis.*

There is evidence of existence of the internal quality assurance at ASE- IOSUD level. However the mechanisms of the students' feedback considering and actioning at Finance doctoral school level are the area for improvement.

Standard C.1.1. There are an institutional framework and procedures in place and relevant internal quality assurance policies, applied for monitoring the internal quality assurance.

**general description of the standard analysis.*

There is an institutional framework and relevant procedures to collect students' feedback. However the tools and number and types of stakeholders involved are the issue to be paid attention to.

Performance Indicator C.1.1.1. *The Doctoral school in the respective university study domain shall demonstrate the continuous development of the evaluation process and its internal quality assurance following a procedure developed and applied at the level of the IOSUD, the following assessed criteria being mandatory:*

- (a) the scientific work of Doctoral advisors;*
- (b) the infrastructure and logistics necessary to carry out the research activity;*
- (c) the procedures and subsequent rules based on which doctoral studies are organized;*
- (d) the scientific activity of doctoral students;*



- e) the training program based on advanced academic studies of doctoral students;
 - f) social and academic services (including for participation at different events, publishing papers etc.) and counselling made available to doctoral students.
- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself
 - analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The IOSUD-ASE regulation on internal quality assurance procedure is located in SAR Annex CSUD-68 (available only in Romanian). As a result of online meeting with the representatives of the Commission for Quality Evaluation and Assurance (CEAC) members / Quality Assurance Department on July 27, 2021 it is found out that ASE has developed and applies regularly an internal procedure to assess and monitor the progress of doctoral schools. The students surveys are conducted and analysed regularly and the internal QA procedures cover the scientific activity of the PhD supervisors, the infrastructure and logistics necessary to carry out research, the procedures and regulations regulating doctoral studies, the scientific activity of doctoral students, as well as the training program based on advanced university studies of doctoral students. At the same time meetings with employers and graduates demonstrated that they could be engaged into the internal QA processes in more efficient way.

There is evidence of the development of the evaluation process and its internal quality assurance, but the procedures could be more clearly designed and comprehensive, besides the procedures of their application at level of doctoral studies domains could be developed. Some areas such as (a) the scientific work of Doctoral advisors; (b) the infrastructure and logistics necessary to carry out the research activity; d) the scientific activity of doctoral students are evaluated in appropriate way. However, there was lack of evidence of consistent and regular evaluation of (c) the procedures and subsequent rules based on which doctoral studies are organized; e) the training program based on advanced academic studies of doctoral students; f) social and academic services (including for participation at different events, publishing papers etc.) and counselling made available to doctoral students.

The issue was raised within the evaluation panel and discussed with CSUD Director Mirela Aceleanu in Romanian. The panel coordinator has provided the English translation and confirmation that this fullfield indicator.

Following the visit, a number of clarifications were presented, respectively (Folder Annex C.1.1.1 Documents of the evaluation and internal quality assurance process):

a) The scientific activity of the doctoral supervisors is analyzed annually on the internal platform Cercetare.ase.ro (Folder Annex C.1.1.1 Documents of the evaluation process and internal quality assurance - Document Evaluation of the



CNATDCU-ASE criteria). All doctoral supervisors, together with the other teachers are evaluated every 5 years (Folder Annex C.1.1.1 Documents of the evaluation process and internal quality assurance - List of evaluated teachers)

At the level of doctoral schools, the scores obtained by the coordinators are evaluated (Folder Annex C.1.1.1 Documents of evaluation process and internal quality assurance - Doctoral School Finance-List of ISI articles-Annex 1 and Doctoral School Finance-List ISI Proceedings -Annex 2)

Decision no. 167 / 23.09.2020 regarding the approval of the modification of the Methodology regarding the periodic evaluation of the quality of the teaching and research staff within the Academy of Economic Studies from Bucharest Senate Decision no. 167 din 23.09.2020_Mod.Metod.ev.per. a cad. did.pdf (available at the web address https://www.senat.ase.ro/wp-content/uploads/2020/20200923/Hot.Senat%20nr.%20167%20din%2023.09.2020_Mod.Metod.ev.per.%20a%20cad.%20did.pdf)

b, f) Points b and f are analyzed annually, at institutional level, within the quality report. The quality commission prepares an annual report, which includes aspects related to infrastructure, research, counseling: <https://calitate.ase.ro/documente/>

On the [senat.ase.ro](https://www.senat.ase.ro) website there is an annual report, which also includes the doctorate, for example: Hot.Senat no. 27 din 15.02.2021_Rap.autoev.calit.acad.pdf (https://senat.ase.ro/wp-content/uploads/2021/20210215/Hot.Senat%20nr.%2027%20din%2015.02.2021_Rap.autoev.calit.acad.pdf), Hot.Senat no. 55 din 08.02.2019_Rap.autoev.asig.calit..pdf (https://senat.ase.ro/wp-content/uploads/2019/20190208/Hot.Senat%20nr.%2055%20din%2008.02.2019_Rap.autoev.asig.calit..pdf) and HS no. 4 din 9.02.2018_Rap.autoev.asig.calit..pdf (https://senat.ase.ro/wp-content/uploads/2018/20180209/HS%20nr.%204%20din%2009.02.2018_Rap.autoev.asig.calit..pdf)

PhD students benefit from counseling through C.C.O.C. - Career Counseling and Guidance Center (<https://consiliere.ase.ro/>)

b) Regarding the infrastructure, it is also described in the Annexes on the field- IOSUD 10,11,13,14,16,19 and 20.

c) Regulations and procedures for doctoral studies - Doctoral Programs in Economics and Law-LEGISLATION, REGULATIONS AND REGULATIONS IN FORCE (<http://doctorat.ase.ro/legislatie>), Hot.Senat no. 260 din 16.12.2020_Metodologie ev.sust.teza de doctorat.pdf (https://senat.ase.ro/wp-content/uploads/2020/20201216/Hot.Senat%20nr.%20260%20din%2016.12.2020_Metodologie%20ev.sust.teza%20de%20doctorat.pdf) and Hot.Senat no. 65 din 23.05.2021_Mod.Metod.adm.doctorat.pdf (https://www.senat.ase.ro/wp-content/uploads/2021/20210523/Hot.Senat%20nr.%2065%20din%2023.05.2021_



Mod .Metod.adm.doctorat.pdf). Also these methodologies are found as annexes IOSUD 25-34 and IOSUD 39-51

d) The scientific activity of doctoral students - is analyzed through the platform portal.doctorat.ase.ro, where doctoral students upload their progress reports and list of publications (Folder Annex C.1.1.1 Documents of evaluation process and internal quality assurance - Print screen -Scientific activity doctoral students). Doctoral students, in order to defend the thesis, must meet the following minimum criteria: Doctoral Programs in Economics and Law - MINIMUM CRITERIA REGARDING THE DEFINITION OF THE DOCTORAL THESIS DEPENDING ON THE YEAR OF REGISTRATION OF THE STUDENT - DOCTORAND_ (<http://doctorere>)

e) The training program is monitored through the progress reports of the doctoral students and the submission of Annex 1 to Pid (which certifies the participation in the courses), applying the provisions of the Regulation and through the platform portal.doctorat.ase.ro Microsoft Word - Doctoral_Approval Institutional Regulation Senate ASE 29.10.2014.doc - http://doctorat.ase.ro/Media/Default/Cursuri/2020/Anexa%20la%20HS%20nr.%20163_Regulament%20%20doctorat_septembrie%202020-2021.pdf)

Recommendations: It is recommended to diversify the types of surveys conducted and develop programme-related questionnaire for employers and graduates to collect their specific feedback in order to consider it for the programme improvement.

The indicator is fulfilled.

Performance Indicator *C.1.1.2. *Mechanisms are implemented during the stage of the doctoral study program to enable feedback from doctoral students allowing to identify their needs, as well as their overall level of satisfaction with the doctoral study program in order to ensure continuous improvement of the academic and administrative processes. Following the analysis of the results, there is evidence that an action plan was drafted and implemented.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The most recent evaluation of the doctoral school by the doctoral students, for which information was provided, took place at the level of the academic year 2020-2021. Following the discussions with doctoral supervisors, it was highlighted that scientific seminars are an opportunity to identify the needs of doctoral students, which are held periodically (2-3 weeks - SDFIN-29 - Scheduling of scientific seminars at SDFIN) within the Doctoral School of Finance, with the participation of doctoral students and doctoral supervisors. The scientific seminars are a scientific forum in which debates and recommendations are made to doctoral students,



representing, at the same time, a general framework for discussions to identify aspects of educational activities offered in the doctoral training program, organized research activities and infrastructure. available research.

The mechanisms to collect and consider PhD students' feedback exist at ASE level, however they are not sufficiently implemented at Finance doctoral domain level. The annual students' satisfaction questionnaire is used to get PhD students' feedback and identify their needs at ASE level. The template of this questionnaire is presented in the SAR Annex SDFIN-35. There was no information regarding the rate of response and analysis of the students' answers. Some pieces of the relevant information were provided and collected during the study visit.

The evaluation panel has conducted the alternative students' survey which in some questions confirmed students' general satisfaction with the study programme - over 75% of PhD students are satisfied and very satisfied with the organization and development of doctoral studies at the ASE.

From the other side, the questions related to financial support for the scientific activity (except budget scholarships) were answered 'to a small extent' and 'to a very small extent' by 73.9% of students participating the survey; 17.4% more students responded 'to an average extent'.

Online meetings with the supervisors and study programme representatives have demonstrated that they are mainly focused only on the students' needs related to their research topic, and the students' feedback, needs and expectations regarding additional trainings, courses content, social services, financial support, material resources etc. are not sufficiently analysed at the Finance doctoral domain.

Only one student was presented (without video) and spoke during the online meeting with the students. One more participant (without sound and video) joined the meeting. So, unfortunately this meeting was not very informative and was not informative and representational. The student has just confirmed the general satisfaction with good relationship with a supervisor and general satisfaction.

Recommendations: It is recommended to develop consistent and sufficient mechanisms, clear procedures and steps at the level of Finance doctoral study program to regularly collect, analyze, and enable feedback from students regarding each particular course, supervisors and teachers performance, social services, academic and administrative processes, their needs and expectations in order to ensure continuous improvement of Financial study domain. The suggestion is to conduct students surveys after each particular course before marking (ensuring full anonymity) as well as ask for feedback through general surveys after the defence of the PhD dissertation and a result of the study program completion. The outcomes of the survey should be discussed at all levels (by the supervisors, departments, FINANCE Council, IOSUD, ASE) in order to better understand student's needs not only directly related to the research work, but also their psychological, financial, social, logistics, infrastructure, and other needs as well as their feedback on different services provided by ASE. It is also important to inform the students how their



feedback was considered and actioned by the Doctoral School. It will help not only to improve the quality of the study programme, clearly identify students' needs, apply more student-centered approach, but also to engage them into the quality assurance process in more efficient way and show them that their feedback matters and helps to improve. There is evidence from practice that if students see how their feedback is considered and helps to improve the processes, the students' response rate and engagement into the quality assurance process increase.

The indicator is partially fulfilled.

Criterion C.2. Transparency of information and accessibility of learning resources

**general description of the criterion analysis.*

There is evidence of fulfillment of the criterion C.2. The IOSUD and Finance doctoral study domain ensure transparency and accessibility of the information for all stakeholders.

Standard C.2.1. Information of interest to doctoral students, future candidates and public interest information is available for electronic format consultation.

**general description of the standard analysis.*

The review of the ASE_IOSUD web-site conforms the availability of the information important for students and wider public. There is also English web-site with some relevant information. As an area for improvement – more documents, details and relevant information in English could be provided.

Performance Indicator C.2.1.1. *The IOSUD publishes on the website of the organizing institution, in compliance with the general regulations on data protection, information such as:*

- (a) the Doctoral School regulation;*
- (b) the admission regulation;*
- (c) the doctoral studies contract;*
- (d) the study completion regulation including the procedure for the public presentation of the thesis;*
- (e) the content of training program based on advanced academic studies;*
- (f) the academic and scientific profile, thematic areas/research themes of the Doctoral advisors within the domain, as well as their institutional contact data;*
- (g) the list of doctoral students within the domain with necessary information (year of registration; advisor);*
- (h) information on the standards for developing the doctoral thesis;*
- (i) links to the doctoral theses' summaries to be publicly presented and the date, time, place where they will be presented; this information will be communicated at least twenty days before the presentation.*
 - description of the facts, the findings from the assessed institution's documents and the evaluation visit itself*
 - analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself*



The IOSUD publishes all required information at their web-site in Romanian. The links to all required documents are provided in the SAR C.2.1.1 section.

The English version of the web-site includes some important information, but there are areas for improvement considering the IOSUD aims to accept more international students and implements internationalization strategy.

Recommendations: It is recommended to improve web-site in English and ensure that all information related to the study process, all documents and regulations are available in English.

The indicator is fulfilled.

Standard C.2.2. The IOSUD/The Doctoral School provides doctoral students with access to the resources needed for conducting doctoral studies.

**general description of the standard analysis.*

Performance Indicator C.2.2.1. *All doctoral students have free access to one platform providing academic databases relevant to the doctoral studies domain of their thesis.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

There is clear evidence that ASE provides doctoral students with free access to libraries and online platforms with relevant data bases, learning resources (articles, textbooks etc.). ASE library (www.biblioteca.ase.ro) has electronic access as well as substantial number of domestic and international books, subscriptions to the key program-related Romanian and foreign journals. It was confirmed during the in-person visit to the University by Coordinator and Student expert as well as a result of the students' survey.

Recommendations: No specific recommendations for this performance indicator.

The indicator is fulfilled.

Performance Indicator C.2.2.2. *Each doctoral student shall have access, upon request, to an electronic system for verifying the degree of similarity with other existing scientific or artistic works.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

Each PhD student of the Doctoral School of Finance has access to electronic system to identify the similarity index of their dissertation. Students have



opportunity to check the dissertation once for free. The other attempts as well as checks of their other papers (articles, assignments etc) can be also checked for plagiarism, however students should pay for it. Alternatively, they can ask to additional check for free and potentially they can be provided with it.

Recommendations: It is recommended to ensure that all students' papers (articles, assignments, drafted chapters of the dissertation, etc.) can be checked for similarity multiple times for free.

The indicator is fulfilled.

Performance Indicator C.2.2.3. All doctoral students have access to scientific research laboratories or other facilities depending on the specific domain/domains within the Doctoral School, according to internal order procedures.

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

All PhD students of the Doctoral School Finance have permanent access to classroom and laboratories of the Faculty of Finance and Banking and also departments' scientific research laboratories are made available to them. –Annexes IOSUD-10 and IOSUD-11

PhD students have permanent access to all facilities, including computer classes, rooms, laboratories of the Doctoral School of Finance and the Faculty of Finance and Banking. It was confirmed during the in-person visit by Coordinator and Student expert on July 28, 2021.

Recommendations: No specific recommendations for this performance indicator.

The indicator is fulfilled.

Criterion C.3. Internationalization

**general description of the criterion analysis.*

There is evidence of fulfillment of the criterion C.3 with some areas for improvement.

Standard C.3.1. There is a strategy in place and it is applied to enhance the internationalization of doctoral studies.

**general description of the standard analysis.*

The standard C.3.1 is essentially fulfilled. There is an internationalization strategy at IOSUD level, however its implementation at the level of Finance doctoral school is the area for improvement. Strategic planning of the Doctoral School development would be beneficial for all stakeholders; clear identification of the strategic goals and action plan development. Internationalisation strategy could include clear



milestones and actions to be done, for instance, joint supervision, international students increase, international projects & networking etc.

Performance Indicator *C.3.1.1. *IOSUD, for every evaluated domain, has concluded mobility agreements with universities abroad, with research institutes, with companies working in the field of study, aimed at the mobility of doctoral students and academic staff (e.g., ERASMUS agreements for the doctoral studies). At least 35% of the doctoral students have completed a training course abroad or other mobility forms such as attending international scientific conferences. IOSUD drafts and applies policies and measures aiming at increasing the number of doctoral students participating at mobility periods abroad, up to at least 20%, which is the target at the level of the European Higher Education Area.*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

There list of the more than 70 bilateral agreements with foreign universities at ASE level, but it's not clear which of them are active and beneficial for students in practice. There is some evidence of students' mobility at Doctoral School of Finance. For instance, 17 out of 33 PhD Finance Doctoral Students, who have defended their doctoral thesis during the evaluated period, have participated international conferences conducted in European countries. It makes 51,5% which is more than minimum requirement of 35%. The SAR also reports two examples of Erasmus mobility - to Universidad Politecnica de Cartagena, Spain (first semester of the 2015-2016 university year) and - to Universidade Portucalense Infante D. Henrique, Portugal (in the 2017-2018 university year, semesters I and II). So, formally the minimum requirement is met, however there is dominant form of abroad activities – conference participation and the other forms are not extensively used.

The student survey conducted by the evaluation panel demonstrates that 69.5% of students participating survey didn't have the opportunity to participate in exchange programmes and in the other international mobility activities.

Recommendations: It is recommended to develop and use different forms of students' international mobility such as summer schools, double diploma programs, trainings, etc. could be developed in order to improve in this indicator. It is also worth to expand international activities outside the Europe.

Another suggestion is to develop strategy and action plan how to increase the number of Fiance PhD students participating at mobility periods abroad, up to at least 20%, which is the target at the level of the European Higher Education Area, as well as how to meet their expectations and satisfy their needs to conduct research activities abroad.

The indicator is fulfilled.

Performance Indicator C.3.1.2. *In the evaluated doctoral study domain, support is granted, including financial support, to the organization of doctoral studies in international co-tutelage or invitation of leading experts to deliver courses/lectures for doctoral students.*



- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself
- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The SAR appendix SDFIN-40 includes the list of the foreign experts who were invited to IOSUD conferences, research seminars and who gave lectures to the students of the Finance Doctoral School in 2015-2020.

During the online meetings with supervisors and the study programme representatives it was confirmed that Faculty and students benefit from the lectures of foreign experts, their participation in the dissertation defence committees, from communication and consultation with them.

Recommendations: It is recommended to clearly identify the share of the financial support to international experts engaging in order to wider involve them into the joint supervision process as well as to employ foreign lecturers to deliver the courses and supervise PhD students.

The indicator is fulfilled.

Performance Indicator C.3.1.3. *The internationalization of activities carried out during the doctoral studies is supported by IOSUD through concrete measures (e.g., by participating in educational fairs to attract international doctoral students; by including international experts in guidance committees or doctoral committees etc.).*

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself
- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself

The internationalization of activities within Doctoral School of Finance is supported by few concrete means and takes place in such forms as participating in educational fairs to attract international students, collaboration with foreign researchers and lecturers, participating international conferences and the other events.

Recommendations: It is recommended to extend good practice of including foreign experts into the doctoral, guidance and advisory committees.

It is also recommended to develop strategic plan for internationalization of Doctoral School of Finance. The plan should include concrete goals to be achieved and steps to be taken, timeframes, responsible people, sources of funding, measurable results. This strategic plan should be comprehensive and cover all types and forms of internationalization activities. It is also worth to consider different regions of the world and expand activities outside the Europe.

The indicator is fulfilled.

IV. SWOT Analysis

<p><u>Strengths:</u></p> <p>- the strengths identified throughout the report will be resumed as part of the indicators' analysis. Other general strengths that do not fall within a particular indicator may be formulated.</p> <ul style="list-style-type: none"> - The Finance doctoral domain has strong research background and experienced supervisors; - The Finance research topics have strong practical importance and applied nature; - A number of PhD students of this doctoral school are successful practitioners; - Good relations with representatives from financial institutions and the other employers interested in the collaboration with Doctoral School 	<p><u>Weaknesses:</u></p> <p>- the weaknesses identified throughout the report will be resumed as part of the indicators' analysis. Other general weaknesses that do not fall within a particular indicator may be formulated.</p> <ul style="list-style-type: none"> - There is lack of common understanding of the strategic goals of the programme and ways for its improvement among programme leader and doctoral domain representatives - The implementation of the internal QA process is quite weak and non-sufficient at the level of the Finance doctoral domain; - Supervisors demography is not sufficiently diversified (no international supervisors, lack of young supervisors); - Lack of diversified funding and international grants; - The SAR is written in quite superficial and descriptive manner, lacking of critical perspective and self-reflections.
<p><u>Opportunities:</u></p> <p>- possible lines of action for the development of the institution under review shall be identified;</p> <p>- examples of opportunities: a favorable economic environment in the proximity of the assessed institution, the uniqueness of the study programs and their relevance to the local/national market, the overall attractiveness of the study programs etc.</p> <ul style="list-style-type: none"> - Good opportunities to strengthen internationalization of the study programme through development and implementing comprehensive strategic plan; - Establishing graduates community/network (association) to monitor their career development, to 	<p><u>Threats:</u></p> <p>- the possible causes of the deficient aspects (the causes of the identified weaknesses), which are practically the threats to the proper functioning of the institution, shall be identified;</p> <p>- besides, there may be external threats, such as: the inopportune economic environment in the proximity of the assessed institution, the conduct of low attractiveness study programs for both candidates and the labor market etc.</p> <ul style="list-style-type: none"> - Continuation of the global pandemic and its influence on the foreign students' admission, students mobility and other activities of the Doctoral School;

<p>promote the doctoral school at national level and abroad, to use the other opportunities;</p> <ul style="list-style-type: none"> - Strengthening strategic partnership between Doctoral School of Finance and employers, extending forms of cooperation with them, engaging them into the internal quality assurance process. 	<ul style="list-style-type: none"> - High competition among similar doctoral schools at European level, and 'brain drain' risk.
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V. Overview of judgments awarded and of the recommendations

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgment	Recommendations
1.	PI	A.1.1.2	Indicator is fulfilled	<i>No specific recommendations regarding the content of the Regulations. However it could be recommended to establish Student Support service/office to provide maintenance/comprehensive support to students when they face any issues mentioned in the Code of Doctoral Studies, to inform and explain them the procedures of withdrawal and interruption of the study, the consequences of academic integrity breach, the procedure of change of the PhD supervisor, the approach to the conflict mediation, and to support students in many other issues.</i>
2.	PI	A.1.2.2	Indicator is fulfilled	<i>It is recommended to ensure that students make multiple checks of all their papers, articles, chapters' drafts etc. for free.</i>
3.	PI	A.1.3.1	Indicator is fulfilled	<i>It is recommended to increase number of institutional and professional development grants focused on the specific Finance topics. Considering the significant number of research supervisors and PhD students at</i>

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgment	Recommendations
				<i>Doctoral domain of Finance, it is recommended to increase the number of institutional and individual grants.</i>
4.	PI*	A.1.3.2	Indicator is fulfilled	<p><i>It is recommend to increase and diversify the sources of funding for students and develop action plan how to attract grants and scholarships from international projects, business environment, employers and the other companies, individual persons including successful graduates, the other stakeholders.</i></p> <p><i>Another recommendation is to keep a clear and consistent record of all students grants and scholarships, constantly analyze it in order to critically evaluate own performance regarding this criterion.</i></p>
5.	PI*	A.1.3.3	Indicator is partially fulfilled	<i>It is recommended to substantially increase amount to reimburse professional training expenses of doctoral students and ensure that at least 10% of the total amount of doctoral grants obtained by the university through institutional contracts and of tuition fees collected from the doctoral students enrolled in the paid tuition system is used for this purpose. It is important to ensure the funding is provided directly to the students and it addressed specific individual needs of the PhD students.</i>
6.	PI	A.2.1.1	Indicator is fulfilled	<i>As a suggestion and area for further development – the Research Centres could expand its activities, involve international researchers and experts from the other fields in order to grow as interdisciplinary and crossborder Research Center creating new opportunities for doctoral students.</i>

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgment	Recommendations
7.	PI	A.3.1.1	Indicator is fulfilled	<p><i>It is recommended to introduce annual trainings for PhD Supervisors to support their professional development and provide them with the opportunities to update/improve their teaching and supervision-related skills. For instance, a series of short courses or training courses such as “Heutagogy and Cybergogy in Supervision Process”, “Supporting PhD Students Online”, “Effective Formative Feedback”, “Cross-Cultural Supervision”, “Types and Styles of Research Supervision” etc.</i></p>
8.	PI*	A.3.1.2	Indicator is fulfilled	<p><i>The Doctoral School of Finance, its students and supervisors would benefit if some foreign supervisors and more young supervisors are employed at Finance doctoral domain.</i></p>
9.	PI*	A.3.1.3	Indicator is fulfilled	<p><i>In addition to continuous professional development in the study field it is recommended to update and improve teaching skills through relevant trainings on the constant basis. For instance, “Social Media tools in modern teaching”, “Motivate your students effectively”, “PhD class management”, “Andragogy: How to teach adults in efficient way”, “Conflict Resolution”, “Integrated and contextualized learning”, “Problem-based and project-based learning” etc.</i></p>
10.	PI*	A.3.2.1	Indicator is fulfilled	<p><i>It is recommended to extend the range of international journals including those published in Western European countries as well as outside the Europe. Another suggestion to improve this performance indicator is to diversify the types of international presence of Finance PhD supervisors in such areas as membership on</i></p>

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgment	Recommendations
				<i>boards of international professional associations and membership on doctoral defense commissions at universities abroad or co-leading with universities abroad.</i>
11.	PI*	B.1.1.1	Indicator is fulfilled	<i>It is recommended to analyze the ratio and self reflect on its fluctuations in order to identify the potential areas for its improvement.</i>
12.	PI	B.1.2.2	Indicator is fulfilled	<i>It is suggested to analyze the reasons for dropout rate fluctuations and develop students' retention policy. Potentially it could be done through Student Support Office/Service.</i>
13.	PI	B.2.1.1	Indicator is fulfilled	<i>The syllabuses of the courses delivered could be updated and based on the more recently published peer-reviewed articles, up-to-date academic literature presenting the modern advanced research in the field of finance. It is also important to include activities and sources to encourage students to use international publications and research papers in English.</i>
14.	PI	B.2.1.2	Indicator is fulfilled	<i>It is recommended to introduce a separate course devoted to intellectual property in scientific research, its characteristics, the legal and social means developed to encourage and control it, types of intellectual property, violation of intellectual property, copyright, patent and trademark regimes, licensing and trade secrets. Alternatively the course "Ethics and Academic Integrity" could be revised and improved in order to cover these themes.</i>

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgment	Recommendations
15.	PI	B.2.1.3	Indicator is fulfilled	<i>It is suggested to introduce some skill units and/or elective courses allowing students to get additional advanced competencies related to scientific research training at PhD level. For instance, “The Reflective Practitioner”, “Action Research”, “Communicating Your Research”, “Leadership: Doctoral Theory and Practice”, “Research Fundrising”, “How to Publish in International Peer-reviewed Journals” etc.</i>
16.	PI	B.2.1.4	Indicator is fulfilled	<i>As a suggestion – such functional comissions could include international experts in the field.</i>
17.	PI*	B.3.1.2	Indicator is fulfilled	<i>It is recommended to extend geography of conferences attended with Asian and American events as well as with the other countries all over the world.</i>
18.	PI*	B.3.2.1	Indicator is fulfilled	<i>It would be reasonable to widely spread and constantly use existing practice of inviting foreign researchers into the PhD defence comissions.</i>
19.	PI*	C.1.1.1	Indicator is fulfilled	<i>It is recommended to deversify the types of surveys conducted and develop programme-related questionnaire for employers and graduates to collect their specific feedback in order to consider it for the programme improvement.</i>
20.	PI*	C.1.1.2	Indicator is partially fulfilled	<i>It is recommended to develop consistent and sufficient mechanisms, clear procedures and steps at the level of Finance doctoral study program to regularly collect, analyze, and enable feedback from students regading each particular</i>

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgment	Recommendations
				<p><i>course, supervisors and teachers performance, social services, academic and administrative processes, their needs and expectations in order to ensure continuous improvement of Financial study domain. The suggestion is to conduct students surveys after each particular course before marking (ensuring full anonymity) as well as ask for feedback through general surveys after the defence of the PhD dissertation and a result of the study program completion. The outcomes of the survey should be discussed at all levels (by the supervisors, departments, FINANCE Coucil, IOSUD, ASE) in order to better understad student's needs not only directly related to the research work, but also their psychological, financial, social, logistics, infrastructure, and other needs as well as their feedback on different servies provided by ASE. It is also important to inform the students how their feedback was considered and actioned by the Doctoral School. It will help not only to imporve the quality of the study programme, clearly identify students' needs, apply more studentcentered approach, but also to engage them into the quality assurance process in more efficient way and show them that their feedback matters and helps to improve. There is evidence from practice that if students see how their feedback is considered</i></p>

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgment	Recommendations
				<i>and helps to improve the processes, the students response rate and engagement into the quality assurance process increase.</i>
21.	PI	C.2.1.1	Indicator is fulfilled	<i>is recommended to improve web-site in English ad ensure that all information related to the study process, all documents and regulations are available in English.</i>
22.	PI	C.2.2.2	Indicator is fulfilled	<i>It is recommended to ensure that all students' papers (articles, assignments, drafted chapters of the dissertation, etc.) can be checked for similarity multiple times for free.</i>
23.	PI*	C.3.1.1	Indicator is fulfilled	<p><i>It is recommended to develop and use different forms of students' international mobility such as summer schools, double diploma programs, trainings, etc. could be developed in order to improve in this indicator. It is also worth to expand international activities outside the Europe.</i></p> <p><i>Another suggestion is to develop strategy and action plan how to increase the number of Fiance PhD students participating at mobility periods abroad, up to at least 20%, which is the target at the level of the European Higher Education Area, as well as how to meet their expectations and satisfy their needs to conduct research activities abroad.</i></p>
24.	PI	C.3.1.2	Indicator is fulfilled	<i>It is recommended to clearly identify the share of the financial support to international experts engaging in order to wider involve them into the joint supervision process as well as to employ foreign lecturers to</i>

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgment	Recommendations
				<i>deliver the courses and supervise PhD students.</i>
25.	PI	C.3.1.3	Indicator is fulfilled	<p><i>It is recommended to extend good practice of including foreign experts into the doctoral, guidance and advisory committees.</i></p> <p><i>It is also recommended to develop strategic plan for internationalization of Doctoral School of Finance. The plan should include concrete goals to be achieved and steps to be takes, timeframes, responsible people, sources of funding, measurable results. This strategic plan should be comprehensive and cover all types and forms of internationalization activities. It is also worth to consider different regions of the world and expand activities outside the Europe.</i></p>

The recommendations contained in the report shall be resumed in the indicators' analysis. Other general recommendations may be made that do not fit within a particular indicator.

VERY IMPORTANT!!! – Each identified weakness must be correlated with at least one recommendation to improve the situation!

VI. Conclusions and general recommendations

Several important issues raised during the evaluation are resumed and some general conclusions are drawn on the quality of the education provided within the doctoral study domain under review; the Experts' Panel also presents general assessments about the institution. Other general recommendation may also be presented, which cannot be related to a specific indicator and have not been presented at point V.

A decision is proposed, together with the reasons for granting it (if the Experts' Panel members do not reach a consensus, each of them can propose and argue his/her own decision).

As a result of the Finance Doctoral Domain evaluation the experts' panel has agreed that it meets major performance indicators and standards except PI A.1.3.3, C.1.1.2 which are partially fulfilled. The relevant explanations and recommendations are provided above.



In addition to the recommendations on each specific performance indicator there are some other suggestions for further improvement:

It is recommended to improve the internal quality assurance procedures at Doctoral School of Finance. It's worth to introduce consistent approach including (1) feedback collection from different stakeholders (students, employers, graduates) via different types of questionnaires, (2) developing clear approach to this feedback analysis at different levels (supervisors, study program leadership, IOSUD Council), (3) identification of the ways to address and consider this feedback with clear actions to be taken; (4) communication of the actions taken and the results obtained to the stakeholders. The feedback from stakeholders should be collected regarding the content and quality of the training courses, teachers and supervisors performance, quality of supervision, social services and facilities provided, different resources (including financial) accessibility, international mobility opportunities, etc.

Another suggestion to improve the internal quality assurance process is to use self-assessment reporting (SAR) in more effective way. The SAR submitted by the Doctoral School of Finance is written in quite superficial and descriptive way. It provides mainly general statements and is lacking of in-depth critical analysis of own performance, own weaknesses. It doesn't mention the ways for progress and improvement. It is suggested to use SAR as an effective self-reflective tool to identify the areas for improvement and moving forward.

The Finance Doctoral Scholl would also benefit from human resources development policy including engagement of the young supervisors and supporting them with trainings on supervision and teaching skills development. Introducing this policy may also include implementing different modern concepts, models and types of PhD supervision and creating more flexible environment for PhD students encouraging their research leadership and independence. It would be useful to consider the open debate on the advantages of the 'democratic leadership' and 'supportive (training and direction)' styles of supervision against the authoritarian and bureaucratic types.

It is recommended to strengthen collaboration with employers and graduates in terms of their further engagement into the Doctoral domain development (to have joint supervision by professor and business/industry representative, to use graduates for Doctoral School promotion within the country and overseas, to work with graduates and employers to establish scholarships, to supports PhD students with research grants etc.).

It is also suggested to have clear, comprehensive and consistent strategic plan of Doctoral School internationalization including clear actions to increase number of international students (for instance at IOSUD level to achieve at least level of 2015-2016 45 students), to engage foreign professors into joint supervisios and teaching



on the regular basis, to get more individual and institutional grants and joint research projects, to internationalize Research Centers.

At institutional level it could be also recommended to consider the Rome Communiqué 2020 statements and to reflect it in the Doctoral School's and University's strategies - namely to ensure the University's role as "a key actor in meeting the United Nations' Sustainable Development Goals (SDGs) by 2030"; to bring its "educational, research and innovation capacities to bear on the fundamental global objectives"; to prepare learners of all study cycles for new "green" jobs and to become active, critical and responsible citizens. This could be done, not only via relevant research topics, but also via the courses content, methods applied, university sustainable development and "green" policy, the University's Sustainable Development Goals Reports on the annual basis etc.

It would be also useful to have Student Support centre/service/office for PhD students to provide maintenance to students when they face any issues mentioned in the Code of Doctoral Studies, to inform and explain them the procedures of withdrawal and interruption of the study, the consequences of academic integrity breach, the procedure of change of the PhD supervisor, the approach to the conflict mediation, and to support students in many other issues. Such Student Support centre could develop and implement students retention policy, provide psychological, consultative, informational and other support.

Another suggestion which could be beneficial at ASE-IOU level - to introduce Training Centre / training services to support students and supervisors with the professional development opportunities. Some students may need additional training on developing such skills as critical thinking, academic writing, preparing studies to be published in peer-reviewed journals, fundraising for research activities, advanced qualitative/quantitative methods, primary data collection etc. This could be done either via elective courses or via skill units development and promoting. Students could benefit from such optional training courses as "The Reflective Practitioner", "Action Research", "Communicating Your Research", "Leadership: Doctoral Theory and Practice", "Research Fundraising", "How to Publish in International Peer-reviewed Journals". Continuous professional development of supervisors should also include improving and updating their specific teaching and supervision related skills (for instance, a series of short courses or training courses "Heutagogy and Cybergogy", "Supporting Students Online", "Effective Formative Feedback", "Cross-Cultural Supervision", "Social Media tools in modern teaching", "Motivate your students effectively", "PhD class management", "Andragogy: How to teach adults in efficient way", "Conflict Resolution", "Integrated and contextualized learning", "Problem-based and project-based learning").



VII. Annexes

The following types of documents shall be attached:

- *The detailed schedule of the evaluation visit – MANDATORY.*
- *The survey questionnaire applied to doctoral students or academic staff in the doctoral study domain under review, the results - optional (e.g., in graphic form) and their interpretation - if applicable.*
- *Scanned documents – any document requested from the IOSUD during the evaluation visit and received, which is not found in the internal evaluation file received before the visit and referred to in the report.*
- *Pictures – if relevant issues are raised regarding the condition of the student residences, cafeterias, premises for teaching and learning activities, library etc.*
- *Screenshots/Print screens of the Doctoral School/IOSUD website proving specific claims in the report, accompanied by the date when they were accessed and saved.*
- *Any other documents relevant to the evaluation process referred to in the report.*