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The External Evaluation Report of a Doctoral Study Domain

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I. Introduction¹

The following report is a result of a multi-method analysis of Doctoral School of the University of Craiova (Romania) in the domain of Finance, as performed by an external international evaluator. The evaluation was commissioned by the ARACIS in order to comply with the legal provisions of the Emergency Ordinance no. 75/2005, approved with amendements and additions by Law no. 87/2006, and Ministerial Order no. 3651/2021.

Evaluation concerns five academic years period of 2015 – 2020.

Evaluation was conducted based on the documents provided by the University of Craiova (further: UCV) and on-line meetings with UCV's agencies and officials, including an online on-site visit. Communication with UCV was performed using long-distance techniques in the period of 5 – 9 July, 2021.

Basic information about evaluated domain:

- Finance is one of the five domaines represented in Doctoral School of Economic Sciences of UCV IOSUD.
- No. of doctoral supervisors in the evaluation period: 4 (3 from UCV and 1 external)
- No. of PhD candidates in the evaluation period: ranging from 13 (in 2017/2018) to 22 (in 2018/2019).

II. Methods used

The methods and tools used in the external evaluation process, before and during the evaluation visit, include:

- The analysis of the internal evaluation report of the doctoral study in the domain of Finance, with chosen Annexes;

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

- The analysis of documents made available by the IOSUD, in electronic format, during the evaluation visit (requested additionally by the evaluator): Curricula and syllabus of courses; PhD publications; list of research projects with PhD Candidates involvement;
- The analysis of documents, data and information available on the IOSUD/Doctoral School(s) website, in electronic format;
- Online documentation of the on-site visit: the buildings and other infrastructure included in the institution's property, comprising of: main building and its location; Documentation Centre of the Finance Department; Reading Room of the Economic Studies; Multimedia Laboratory;
 - Meeting and discussions with doctoral students in the Finance domain;
 - Meeting/Discussions with the graduates of the the Finance domain;
 - Meeting/Discussions with employers of the graduates in the Finance domain;
 - Meeting/Discussions with the school officials of the Doctoral School of Economic Science;
 - Meeting/Discussions with the doctoral advisors in in the Finance domain;
 - Meeting/discussions with the representatives of the various structures of the Doctoral School of Economic Science: The Council of the Doctoral School, the Quality Assessment and Assurance Commission, the Quality Assurance Department, the Ethics Commission, Research Centre representatives;

III. Analysis of ARACIS's performance indicators

Domain A. INSTITUTIONAL CAPACITY

**general description of domain analysis.*

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

General description of the criterion analysis: *The doctoral programmes in the field of Economic Sciences are organized within the Doctoral School of Economic Sciences (SDSE) operating within the University of Craiova Institute for Doctoral Studies (IOSUD), in accordance with the UNIVERSITY OF CRAIOVA IOSUD Internal Evaluation Report. The Doctoral School of Economic Sciences (SDSE) is one of the 10 doctoral schools of the University of Craiova IOSUD whose legal status is conferred by the certification awarded by the Ministry of National Education and the National Council for Attesting Titles, Diplomas and Certificates. The doctoral school management is ensured by a doctoral school director elected by the doctoral school members and validated by the CSUD-UCV from all affiliated doctoral school supervisors and by the Doctoral School Council for a 5-year mandate. Doctoral programmes at the University of Craiova in the field of Social Sciences, subject field - Economic Sciences, have a tradition of over 45 years. The Doctoral School of Economic Sciences was established in the academic year 2005 - 2006. Since October 1, 2015, the Doctoral School of Economic Sciences has been re-established, currently operating with five accredited doctoral fields of study: Accounting, Management, Finance, Economic Sciences, Cybernetics and Statistics. The academic community of the Doctoral School of Economics brings together, within the five doctoral fields of study, 19 PhD supervisors, 49 research supervisors and 95 PhD candidates enrolled in various stages of doctoral training.*

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 criterion analysis:

Standard A.1.1: IOSUD has implemented legally required documents, regulating effective functioning of mechanisms. The regulations are in place and applied. The institutional organization of UCV doctoral programme may serve as a good example. Despite complicated and changing structure and external regulation, the University manages to fulfill all the requirements and fully transparent inform the stakeholders about them. Legal status of SDSE is confirmed by the certification awarded by the Ministry of National Education and the National Council for Attesting Titles, Diplomas and Certificates in 2015, by the Government Decision 778/23.09.2015, published in the Official Gazette of Romania no.723. bis/25.09.2015.

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: According to information provided by UCV (Annex A.1.1.1.1 Institutional regulation of the organization and conduct of the programmes of university doctoral studies, Annex A.1.1.1.2. IOSUD Election Results CSUD UCV 2020 - PhD supervisor; Annex A.1.1.1.3. IOSUD Election Results CSUD UCV2020 – PhD candidate; Annex A.1.1.1.4. Components CSUD 31_01_2019, Annex A.1.1.1.5. Regulation on the organisation and conduct of the competition for admission to Bachelor's, Master's and Doctoral studies for the academic year 2019-2020, Annex C.2.2.3. Doctoral studies contract) all regulations required by this indicator are in place and applied correctly.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: presented documents (stated above) prove existence of regulation of the Doctoral School matters at UCV.

Recommendations: No changes are necessary.

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: compliance with Government Decision no. 681/2011 is described in details in: Article 14 of Annex A.1.1.1.1. – Institutional Regulation on the organisation and conduct of programmes of university doctoral studies and Article 16 of Annex A.1.1.1.3. IOSUD Election Results CSUD UCV2020 – PhD candidate.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: analysis of the stated above documents proves compliance with Art. 17, par. 5 of the Government Decision no. 681/2011.

Recommendations: No further changes is required.

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: UCV provides its staff and students with all necessary resources and infrastructure in the field of finance: software, literature, work space, data, guidance. This level of work equipment is reflected in the quality of delivered results.

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: the system is available at: <http://cis01.central.ucv.ro/evstud/>

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: IT system used by UCV is sufficient to keep track of doctoral students performance and academic development, all necessary information is gathered and stored according to regulations (especially regarding personal data protection). The Doctoral Studies Office assigns each PhD candidate a password. Access to information during their studies is made by entering the personal number code, and the password received.

Recommendations: Maintenance of the system, no further changes is required.

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: the IOSUD uses antiplagiarism system of Sistemantiplagiat.ro and detailed procedures of similarity quota are evaluated and applied. The similarity report indicates the percentage of the fragments identified and their exact length and source. The similarity report is then analysed and interpreted by the PhD supervisor together with the PhD candidate.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: the system used allows to check similarity of text with wide base of published theses and other publications. Analysis of the report with Students adds educational value to the process.

Recommendations: Maintenance of the system, no further changes is required.

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 criterion analysis:

Between 2016 and 2020, PhD supervisors in the doctoral field of Finance were involved, as members of the implementation teams, in 26 research or institutional development/human resources grants. This proves the PhD supervisors capability to attract financial resources for research. Moreover, there are 13 PhD candidates enrolled as beneficiaries of funding from the state budget. The percentage for the whole period of evaluation exceeded 20% (30.76%). However, in the last year of evaluation this proportion dropped just below the 20% (19.05%).

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: the indicator is highly exceeded with PhD supervisors in the field of Finance involved in 26 grants. The evidence of grants/projects activity of supervisors and students was presented to the evaluator e.g. in a form of a Summary table of research or institutional development grants/human resources obtained by PhD supervisors in the doctoral field of Finance in the period 2016-2020

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: apart from the high involvement of PhD supervisors in research activity (as stated above), Within the field of doctoral studies Finance, there are 13 PhD candidates enrolled as beneficiaries of funding from the state budget

Recommendations: High involvement of supervisors and other staff in research activity is beneficial to the program in many ways: (1) researchers themselves increase their competences and capacity, (2) supervisors can include their PhD candidates in research and granting activity, (3) this activity serves as good example for the students. No changes is needed in this respect.

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: the percentage for the whole period of evaluation exceeded 20% (30.76%). However, in the last year of evaluation this proportion dropped just below the 20% (19.05%).

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: presented data proves compliance with the indicator, as 4 PhD candidates benefited for a minimum of 6 months from sources of funding other than governmental funding.

Recommendations: The proportion of PhD students using funding sources other than government funding needs to be carefully observed as not to drop below 20%.

The indicator is fulfilled/partially fulfilled/not 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.).

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself: The PhD candidates pay no training expenses in the doctoral field of Finance. Although the percentage of 10% of the total income collected for the doctoral field of Finance is not reached, there is an interest in supporting PhD candidates in settling PhD candidates' training expenses.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: there is no exact data on the proportion of grants obtained through institutional contracts and of tuition fees that is allocated to the support of PhD students development.

Recommendations: Even though the Finance doctoral students of UCV receive various support (including financial: conference fees, involvement in research projects etc.) in their scientific development, there are no procedures in place on how the funds from the institutional contracts and/or tuition fees are distributed for this purpose. The recommendation is to carefully analyze this situation and based on that – elaborate and impelment transparent procedures.

The indicator is partially fulfilled.

Criterion A.2. Research infrastructure

General description of the criterion analysis:

The infrastructure required to carry research in the field of finance includes: literature, academic journals, legal regulations, computers with software for text and numerical analyzes, work space. All of which is provided by the IOSUD to its students.

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 required infrastructure exists and is available. IOSUD actively updates resources available to its staff and students, in order to constatly develop their scientific level.

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.

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: Research infrastructure and the offer of research services are publicly presented to access the Anelis Plus platform.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: The infrastructure of UCV may be one of the crucial advantages for PhD Candidates. It allows them to fully concentrate on the research activity and preparation of theses. Moreover, the University makes continuous effort to increase the level of infrastructure. This overall approach may serve as a good practice to follow in other programs.

Recommendations: The infrastructure of UCV may be one of the crucial advantages of the doctoral program. Maintenance of the quality of infrastructure and proper updating of the resources is the only recommendation.

The indicator is fulfilled.

Criterion A.3. Quality of Human Resources

General description of the standard analysis:

Human Resources is of excellent quality at the Doctoral School the Finance domain of UCV. This is proven by publication record of the academics involved in the program, as well as performance of the PhD candidates they supervise. Delivered materials (Professors' resumes, publications, research records) as well as discussions with UCV staff in the field of finance provided numerous arguments to support statement of academic excellence of the evaluated Human Resources.

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: The level of excellence of the Finance domain supervisors is more than sufficient (as proved by the CV's attached to the documentation and level of discussions conducted during the evaluation). Apart from the quantitative results of the Professors research and teaching performance, they show very strong commitment to the process of their students development.

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: the required percentage is achieved and exceeded (75%, 3 out of 4).

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: minimum standards of the National Council of Attestation of University Degrees, Diplomas and Certificates are met and exceeded.

Recommendations: The staff of the doctoral program in Finance is the major competitive advantage. The qualification, research record and publication of supervisors all exceed requirements. Moreover, the level of engagement in relation with the supervised students creates very good scientific environment for development of students.

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: full time employment contracts concerns 3 out of 4 supervisors in the field of finance (75%).

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: the required level of indicator is met and exceeded. Moreover, all of the supervisors affiliated with UCV in full-time contacts.

Recommendations: no changes in this regard is needed.

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: the subjects in the training program are delivered by researchers who hold the title of PhD supervisor / are empowered, Professor / Researcher I or Associate Professor / Researcher II with expertise in the field of the subjects taught. Documentation of this state is presented in Annex A.3.1.3.1. Curriculum in the doctoral field of Finance 2019-2020, Annex A.3.1.3.2. SDSE Teaching load report, Annex A.3.1.3.3. 2019-2020 SDSE Timetable and Professors' CV's (all made available to the evaluator).

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: The academic subjects in the training programme in the doctoral field of Finance are delivered by professors who have the status of PhD supervisor with proven expertise in the field of the subjects taught.

Recommendations: required level of indicator is met, no changes is needed.

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: There are no PhD supervisors with more than 12 PhD candidates in training. However, the proportion of PhD supervisors who concurrently supervise more than 8 PhD candidates was 25% in the 2019/2020 academic year (1/4, Professor Gh. Matei with 9 PhD candidates).

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.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: none of the supervisors coordinates more than 12 doctoral students, then meeting the requirements. However out of the 4 supervisors 1 (25%) exceeds the level of 8 (i.e. 9). As explained by the Finance domain representatives this is a result of the seniority/length of experience of the Professor in supervising the theses.

Recommendations: Distribution of the students between the supervisors needs to be carefully observed. Exceeding level of 8 students may have an impact on the quality of research delivered by students. Uneven distribution may be an effect of field specialization of the Professors (with students leaning towards one specific) and/or Professors exposure to the group of students e.g. via classes. In any case, improvement plans may be introduced.

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: International visibility of supervisors in Finance domain is excellent, which is proven by their publishing record and involvement in other fields of international cooperation (teaching, study visits, cooperations, conferences, etc.). International exposure of supervisors, their international experience and publications all serve as a good practice to be followed by other programs.

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 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: Of the 4 PhD supervisors in the doctoral field of Finance, 3 have published 5 or more Web of Science indexed papers in impact factor journals. The other PhD supervisor has published scientific papers or book chapters published in recognized publishing houses, works presented at international scientific conferences. Moreover, PhD supervisors in the field of Finance enjoyed international visibility over the last 5 years, consisting of: membership in the scientific committees of international publications and conferences; membership of the boards of international professional associations; invitations as guests at conferences or expert groups held abroad.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: List of 5 representative publications of PhD supervisors in the doctoral field of Finance in the period 2016-2020 was made available to the evaluator (Annex A.3.2.1.1 and Annex A.3.2.1.2). Provided data proves constant development and progress of the PhD supervisors in their academic field.

Recommendations: International exposure of supervisors, their international experience and publications all serve as a good practice to be followed by other programs. No changes in this area is needed.

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: 75% of the PhD supervisors in the doctoral field of Finance are scientifically active, obtaining at least 25% of the score required by the minimum C.N.A.T.D.C.U standards at the time of the evaluation, necessary and mandatory for obtaining the certificate of qualification, based on the scientific results of the last 5 years (as stated in Annex A.3.2.2. Table on the fulfilment of the minimum standards indicators by PhD supervisors in the field of Finance).

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: despite active involvement in PhD students formation, the supervisors can prove a very high quality publications and research score.

Recommendations: This excellent performance should serve as a good practice to be followed by other programs.

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:

Out of the 95 PhD candidates within SDSE, 35 candidates are in the advanced university training programme (1st year), enrolled in September 2019. 6 PhD candidates are enrolled in the doctoral programme in Finance, the 1st academic year, in the limit of available places allocated to each PhD supervisor. 3 PhD candidates are enrolled in budget places (government subsidy) and 3 in a tuition-based system. Between 2015-2020, 34 PhD candidates were enrolled in the doctoral programme in the Finance field study, of which 17 candidates enrolled in budget places (50% of their total) and 17 students in a tuition-based system. According to the Institutional Regulation for the organization and functioning of doctoral study programmes, art. 15-19, only graduates with a master's degree or equivalent with a minimum graduation average of 8 have the right to participate in the admission contest to doctoral university studies. Candidates must provide a certificate of proficiency in an international language.

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: The SDSE is constantly concerned with ensuring the quality of the educational process and implementing appropriate internal assurance policies.

Proportion of students enrolled in budget places is 50% and enrollment is kept in the limit of places allocated to each PhD supervisor.

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: ration at the level of 0.88.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: 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 exceeds the required minimum.

Recommendations: maintainance of the system and obtained levels of enrollment. No additional changes is required.

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: Based on the documentation and (even more so) discussion with graduates of the doctoral studies a conclusion can be drawn about their high professional performance. Moreover, additional information provided on the research and publication activity of students during the 5 analyzed years proves their academic excellence. Candidates' enrolment in the entrance exam is based on the average grade of the bachelor's or master's degree. The average graduation grade must be at least 8.00. The SDSE doctoral entrance exam consists of a test, i.e. the presentation of a doctoral research project in one of the research directions recommended by the PhD supervisor. The bibliography and the doctoral research directions for the choice of the doctoral research project are made public by each doctoral school of the IOSUD University of Craiova on the website www.ucv.ro, Doctoral Studies, in the Admission section. Admission to doctoral studies is made in descending order of the overall admission average grades obtained by the candidates, within the limit of the number of places for which a competition is organized, established for each doctoral field. Only works marked with a minimum of 7 (seven) will be taken into account when determining the average admission grade.

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: IOSUD-UCV annually draws up a Regulation on the organization and conduct of the admission competition for undergraduate, master's and doctoral studies. For the academic year 2020-

2021, the Regulation establishes the enrollment, the content of the enrolment file, the organization and conduction of the admission process, verification and the examination of the tests in the doctoral admission competition, the listing and the communication of the results of the admission competition, the re-examination results. Full information is published on the website of IOSUD-UCV and of each doctoral school.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: criteria are carefully elaborated and publicly published.

Recommendations: indicator level is met, no changes is needed in this area.

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: drop out rate at the level of 11.76% (according to Annex B.1.2.1).

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: the presented drop out rate far exceeds the required level which proves high efficiency of the program.

Recommendations:

The indicator is fulfilled/partially fulfilled/not fulfilled.

Criterion B.2. The content of doctoral programs

General description of the criterion analysis: The training programme based on advanced university studies in the doctoral field of Finance comprises three academic subjects: Macroeconomic Finance, Financial Systems & Markets, as well as Ethics, Integrity and Academic Writing. Moreover, the training programme includes a series of subjects that are dedicated to the in-depth study of the research methodology of research and / or statistical data processing, which are part of all three academic subjects.

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: The training programme for advanced university studies in the doctoral field of Finance is based on an educational plan and ensures the training of professional competencies(content, cognitive and research) in the specialized field, as well as cross-cutting competencies. The ethical formation of PhD candidates is mostly carried out in the "Ethics, Integrity and Academic Writing" course. However, the attitudes presented by PhD supervisors themselves serves as a good example and role model.

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.*

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.

- description of the facts, the findings from the assessed institution's documents and the evaluation visit itself: doctoral program in the field of Finance includes three academic subjects: Macroeconomic Finance; Financial Systems and Markets; Ethics, Integrity and Academic Writing. The latter is dedicated to the in-depth study of the methodology of data research and/or statistical processing. Course syllabuses for all three were made available to the evaluator.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: methodology of research is included in all three academic subjects (as proved by delivered in courses syllabuses).

Recommendations: Composition of the doctoral program in the domain of finance is one of the strong points of the evaluated school. It could be replicated as a good practice.

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: In the doctoral field of Finance, the academic subject Ethics, Integrity and Academic Writing meets the requirements of ethics in scientific research and intellectual property.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: the course's syllabus proves that knowledge and competences regarding ethics and intellectual property rights is transferred to students.

Recommendations: maintainance of the syllabus and updates in case of regulation changes.

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: IOSUD-UCV has mechanisms in place to ensure that the training programme based on advanced university studies related to the doctoral field of Finance through the existence of subject sheets that make specific reference to the knowledge, skills, competencies acquired by PhD candidates after completing the training programme (Annexes B.2.1.1.1., B.2.1.1.2 and B.2.1.1.3)

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: syllabuses for courses in doctoral studies in the domain of Finance include: knowledge, skills and competences that are results of each course, which is complying with the requirements of the indicator.

Recommendations: maintainance of the syllabuses and updates in case of regulation changes.

The indicator is fulfilled.

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.

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: There are functional doctoral reading committees that provide PhD candidates in the doctoral field of Finance with advice/guidance during the doctoral internship, as provided in the Study Contracts signed by the PhD candidates. There are also regular meeting) of counselling/guidance of the doctoral reading committees with each PhD candidate.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: : there is a wide pool of instruments to achieve this indicator: committees that provide PhD candidates in the doctoral field of Finance with advice/guidance, weekly meetings with supervisors, and exceptional involvement of supervisors in the research and professional development of their students.

Recommendations: One of the fundamentals of the doctoral program in the domain of finance is building relation between PhD candidates, their supervisors and all the academic community. Such an approach guarantees not only the success of the candidates but also sustainability of the program. This factor is a very good example to be replicated in the future and by other institutions.

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: For the 2019/2020 academic year, the ratio between the number of students and the number of professors/researchers providing guidance was 2.33 (21 PhD candidates and 9 professors/researchers providing guidance).

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: Data provided by UCV prove the ratio between the number of doctoral students and teaching staff to be 2.33 which fulfills the indicator.

Recommendations: maintainance of the state.

The indicator is fulfilled.

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

General description of the criterion analysis: The PhD students in Finance are very active as far as scientific conferences and publications. Graduates continue working in the field of finance and use the knowledge and skills for their professional development. Specificity of finance field limits other options of knowledge transfer (patents, product and orders). Moreover, they are very active as far as international publications and scientific events. For example, in collaboration with the Faculty of Economics and Business Administration, SDSE organizes the annual international conference "Competitiveness and Stability in the Knowledge-Based Economy" (ICONEC). Together with the academic and research staff, PhD candidates have brought an important contribution by disseminating the results of their research activities; the scientific papers presented at the conference are published in journals indexed in international databases.

SDSE is also co-organizer of the International Conference on Emerging Trends and Approaches: Creative Thinking and Innovation in Knowledge-based Economy, University of Pitesti, Faculty of Economics and Law, Romania.

PhD candidates in the field of Finance and PhD supervisors organize annually, in partnership with the Financial-Banking Research Centre (CEBAFI), scientific and professional events inviting prestigious guests, specialists and researchers from the National Bank of Romania, Romanian Academy, Bucharest Stock Exchange, Erste Asset Management, etc.

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: PhD candidates are required to participate in international scientific conferences, proven by the conference programme, held in the homeland or abroad, and publish the papers presented in the conference proceedings. Dissemination of scientific research results is allocated 10 ECTS credits in the first and third years of study and 40 credits in the second year, broken down into 20 credit points for participation in international conferences in the field and 20 credit points for the publication of articles in specialized scientific journals.

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: list of publications was made available to the evaluator in a form of publication table per PhD candidate who obtained the title of doctor in 2015-2020.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: provided text prove high quality and maturity of PhD students, their good preparation both as far as finance and academic writing is concerned.

Recommendations: high publication activity of PhD students should be maintained.

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: evaluator was provided with list of PhD candidates who completed the program in Finance in the period of 2015-2020 with international conferences in which they participated.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: according to the documentation and additionally requested information, the students are very active as far as international publications and scientific events, exceeding required minimum.

Recommendations: activity of PhD Students should be maintained which may need additional support during online work period.

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: according to the information provided in Annex B.3.2.1 Members of the thesis defence committees between 2015-2020 and the similarity reports in the doctoral field of Finance, the number of theses allocated to specialists coming from an institution other than UCV is not exceeding two.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: the minimum level of indicator is met.

Recommendations: observation of the number of theses allocated to specialists from outside UCV is required but no changes are needed at the moment.

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: the ratio, as presented in Annex B.3.2.2. Members of the thesis defence committees between 2015-2020 and the similarity reports in the doctoral field of Finance is kept below required limit for most scientific reviewers from outside UCV, except for 3 reviewers.

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

Recommendations: observation of the ratio is required but no changes are needed at the moment.

The indicator is fulfilled.

Domain C. QUALITY MANAGEMENT

General description of domain analysis:

The SDSE is engaged in a participatory system of quality management. Apart the Quality Assurance Code, there is an open, permanent dialogue between CSUD and IOSUD UCV and the SDSE leadership. The CSUD meetings have been held each time with the participation of the doctoral schools board representatives in order to identify and find the optimal solution for each issue that may occur to monitor the activity of the doctoral schools. University of Craiova ensures transparency of information and accessibility to learning resources by posting on the official websites, both the IOSUD-UCV website and the faculties' websites full information for PhD candidates.

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

General description of the criterion analysis: The objectives pursued by the SDSE in the field of quality management are included in the Quality Assurance Code of the University of Craiova.

There is an open, permanent dialogue between CSUD and IOSUD – University of Craiova and the SDSE leadership. The CSUD meetings have been held each time with the participation of the doctoral schools board representatives in order to identify and find the optimal solution for each issue that may occur to monitor the activity of the doctoral schools.

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 criterion analysis: the annual internal evaluation and monitoring procedure for the evolution of doctoral schools is in place and covers all the points listed in the performance indicator.

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: On 17-24 March 2021, the last evaluation of the doctoral study programmes by PhD candidates took place by completing online, anonymously, a questionnaire with 10 questions. The results of the questionnaire are presented in Annex C.1.1.1 Questionnaire results.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: analysis of the quality questionnaire proves Students' satisfaction with the program and its management.

Recommendations: no changes are needed, periodic questionnaire should be conducted in regular intervals to allow for comparisons.

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: a mechanism of feedback to identify possible drawbacks was implemented by PhD students in the form of anonymous questionnaire.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: the fact that Students came with an initiative of quality assessment proves their involvement in quality management process. It also is a sign of participatory approach in the Doctoral School.

Recommendations: The initiative of PhD students (to evaluate the program via anonymous survey) is an interesting solution to be continued in the future in order to provide material for comparison. It can also serve as good practice to other programs.

The indicator is fulfilled.

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

General description of the criterion analysis: SDSE, through IOSUD, publishes on the website of the organising institution in compliance with the general data protection regulations, information on: doctoral school regulation; the admission regulation; the regulation for the completion of studies, including the procedure for public support of the thesis; the content of the study programmes; the scientific profile and research interests/directions of the PhD supervisors in the school, as well as their institutional contact details; information on the standards for the elaboration of the doctoral thesis; links to summaries of doctoral theses to be publicly presented, as well as the date, time and place where they will be defended, at least 20 days before they will be held.

All PhD candidates have free access to a platform with academic databases relevant to doctoral studies organised. PhD candidates may also use an electronic system for verifying the degree of similarity with other existing scientific or artistic creations. SDSE provides access to scientific research laboratories or other facilities for all PhD candidates

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: necessary information on the doctoral program is published at UCV web site: https://www.ucv.ro/invatamant/educatie/programe_doctorat/prezentare_programe_de_doctorat.php

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: the above stated information is published at UCV: http://feaa.ucv.ro/one/index.php?option=com_content&view=article&id=2370&Itemid=553&lang=ro

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: the required information can be found on the IOSUD's website.

Recommendations: no changes necessary, constant update of general data is required.

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: The Doctoral School of Economic Sciences provides PhD candidates with access to the resources necessary to conduct their doctoral studies. SDSE operates within the Faculty of Economics and Business Administration, and its PhD candidates have access, on a card basis, to libraries, reading rooms, laboratories, computer-equipped halls of the faculty, in accordance with the provisions of the study contracts and the legislation on the schooling of all students enrolled in IOSUD – University of Craiova.

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: the platform in question is Anelis Plus. Access to the resources needed to conduct doctoral studies is available publicly at http://biblio.central.ucv.ro/bib_web/ro/Resurse%20electronic.php

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: the platforms in question were accessed and consultations with UCV stakeholders proved their efficiency.

Recommendations: As pointed in the comments on UCV infrastructure – access to databases is not only a strong point of the program but also keeps being improved. This high standard should be kept in the future years.

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: the system used is Sistemantiplagiat.ro. Upon request and with the consent of the PhD supervisor, each PhD candidate shall have access to an electronic system for verifying the degree of similarity with other existing scientific or artistic creations.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: access to anti-plagiarism software is available and similarity coefficients are publicly known.

Recommendations: maintainance of the system.

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: access to research facilities is guaranteed by the provisions of the Doctoral University Studies Agreement, Article 9, point 9.1-9.4.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: facts were checked using documentation of the on-site visit (pictures).

Recommendations: maintenance of the facilities.

The indicator is fulfilled.

Criterion C.3. Internationalization

General description of the criterion analysis:

An increase in the number of foreign PhD candidates has been observed over the past five years. The Doctoral School of Economic Sciences has not yet carried any joint supervised doctoral programmes with other universities in Europe, however the PhD candidates are taking active part in the Erasmus programme during their doctoral research, thus broadening their access to the media for doctoral research. The PhD supervisors in the doctoral field of Finance have established professional links with counterpart experts from universities abroad with effects such as joint events and presentations for PhD candidates. Furthermore, PhD supervisors have been members and reviewers of scientific committees of international publications, guests at conferences or expert groups held abroad, or committee members for the defence of doctoral theses at foreign universities or in co-supervision with a foreign university. Also, in order to increase the internationalization of the activities of the doctoral studies, IOSUD – University of Craiova has edited a presentation guide of the doctoral schools and the PhD supervisors in English.

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 international exposure of PhD students is guaranteed by the regulations and applied through: international mobility, participation in international scientific events, organization of Finance domain own international events, scientific relations of Professors with foreign universities and research centres, international publication activity.

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: A total number of 7 PhD candidates, out of 12 PhD candidates who obtained the

title of doctor in 2015-2020, participated in international conferences abroad, representing 58.33% of the total.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: mobility activities are in place and the program is developing; participation of PhD students in mobility is very high (nearly 60%); high proportion of students take part in international conferences (around 1/3).

Recommendations: maintenance of the high activity in the field of international mobility, especially in the time of travel restrictions caused by pandemia.

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: list of experts who performed teaching activities at the UCV doctoral program in finance was made available to the evaluator in Annex C.3.1.2. Presentations of experts who delivered courses/lectures for PhD candidates.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: UCV invites and organizes visiting professors lectures/courses.

Recommendations: Joint supervision of doctoral theses with international partners would be a good addition to the existing international activities of the Doctoral School in the domain of Finance. Joint supervision could increase international exposure of PhD candidates and in long-term lead to a joint programme.

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: data available in Annex C. 3.1.3. List of foreign PhD candidates enrolled in the doctoral field of Finance, between 2015-2020 and Annex C.3.1.1.3. The number of training courses abroad and/or participation in international scientific conferences of PhD candidates enrolled in the period 2015-2020.

- analysis of the facts, the findings from the assessed institution's documents and the evaluation visit itself: The internationalization of activities in the Finance field of study is evidenced by the attraction of international students enrolled in the Finance field and the degree of participation of PhD candidates in international conferences held abroad. The attraction of international students is the result of the international activities in which the PhD supervisors of UCV in the field of finance participate.

Recommendations: maintenance of the efforts, especially in the time of travel restrictions.

The indicator is fulfilled.

IV. SWOT Analysis

<p><u>Strengths:</u></p> <ul style="list-style-type: none"> - composition of the doctoral program, including strong methodological component (students are equipped with instruments of research) - supervisors present excellent research and publication record - exceptional relation and engagement of supervisors, lasting even after the completion of the program; - involvement of PhD students in research and publication activity (incl. prestigious journals); - UCV infrastructure: including working space, access to databases, online libraries, software for analytics, multimedia centre; - Good relations with economic and institutional environment; - Close cooperation of PhD students with supervisors through weekly meetings; 	<p><u>Weaknesses:</u></p> <ul style="list-style-type: none"> - Uneven distribution of candidates throughout group of supervisors (needs to be further investigated to analyze causing factors such as e.g. specialization in the field of finance etc.); -
<p><u>Opportunities:</u></p> <ul style="list-style-type: none"> - relation of staff with PhD students, even after completion of the program: gives ground to build stronger relation with business and public sector (e.g. in the field of research results commercialization); - strong international relation of supervisors create opportunity for further development of internationalization e.g. through joint supervision activity; - organization of scientific seminars with PhD candidates with external Romanian and international guests; - development of relations with economic and financial institutions: employers, source of new candidates; - applicative nature of doctoral theses: ensures sustainability of research and projects; 	<p><u>Threats:</u></p> <ul style="list-style-type: none"> - lack of transparent procedures of motivation for students e.g. distribution of funds for conference fees and submission fees; - dropping number of effectively defended theses (requires further analysis as far as causing factors are concerned, and elaboration of response strategy); - dropping proportion of PhD students using funding sources other than government funding;

V. Overview of judgments awarded and of the recommendations

No.	Type of indicator (* , C)	Performance indicator	Judgment	Recommendations
Domain A. INSTITUTIONAL CAPACITY				
		<p>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.</p>	<p>IOSUD has implemented legally required documents, regulating effective functioning of mechanisms. The regulations are in place and applied.</p>	<p>The institutional organization of UCV doctoral programme may serve as a good example. Despite complicated and changing structure and external regulation, the University manages to fulfill all the requirements and fully transparent inform the stakeholders about them.</p>
	<p>Performance Indicator A.1.1.1. The existence of specific regulations and their application at the level of the Doctoral School of the</p>	<p>(a) the internal regulations of the Doctoral School;</p>	<p>Fulfilled (Annex A.1.1.1.1. Institutional regulation of the organization and conduct of the programmes of university doctoral studies)</p>	

<p>respective university doctoral study domain:</p>			
	<p>(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;</p>	<p>Fulfilled: Annex A.1.1.1.2. IOSUD Election Results CSUD UCV 2020 - PhD supervisor; Annex A.1.1.1.3. IOSUD Election Results CSUD UCV2020 – PhD candidate; Annex A.1.1.1.4. Components CSUD 31_01_2019</p>	
	<p>c) the Methodologies for organizing and conducting doctoral studies (for the admission of doctoral students, for the completion of doctoral studies);</p>	<p>Fulfilled: Annex A.1.1.1.5. Regulation on the organisation and conduct of the competition for admission to Bachelor's, Master's and Doctoral studies for the academic year 2019-2020</p>	
	<p>d) the existence of mechanisms for recognizing the status of a Doctoral advisor and the equivalence of the doctoral degree obtained abroad;</p>	<p>Fulfilled: Annex A.1.1.1.5. Regulation on the organisation and conduct of the competition for admission to Bachelor's, Master's and Doctoral studies</p>	

			for the academic year 2019-2020	
	e) functional management structures (Council of the doctoral school), giving as well proof of the regularity of meetings;		<p>Fulfilled: Chapter II of Annex A.1.1.1.1. Institutional regulation of the organisation and conduct of the programmes of university doctoral studies, <i>Chapter III</i> of Annex A.1.1.1.2. IOSUD Election Results CSUD UCV 2020 – PhD supervisor, Annex A.1.1.1.3. IOSUD Election Results CSUD UCV2020 – PhD candidate</p>	
	f) the contract for doctoral studies;		<p>Fulfilled: Annex C.2.2.3. Doctoral studies contract</p>	
	g) internal procedures for the analysis and approval of proposals regarding the training for doctoral study programs based on advanced academic studies.		<p>Fulfilled: and described in details in Articles 28 and 31 of the SDSE Regulation;</p>	
	<p>Performance Indicator A.1.1.2.</p> <p>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.</p>		<p>Fulfilled and described in details in: <i>Article 14</i> of Annex A.1.1.1.1. – Institutional Regulation on the organisation and conduct of programmes of university doctoral studies and <i>Article 16</i> of Annex A.1.1.1.3. IOSUD Election</p>	

			Results CSUD UCV2020 – PhD candidate	
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.	Fulfilled: the system is available at: http://sis01.central.ucv.ro/evstud/		
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.	Fulfilled: the IOSUD uses antiplagiarism system of Sistemantiplagiat.ro and detailed procedures of similarity quota are evaluated and applied.		
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.	Fulfilled and highly exceeded: with PhD supervisors in the field of Finance involved in 26 grants.	High involvement of supervisors and other staff in research activity is beneficial to the program in many ways: (1) researchers themselves increase their competences and capacity, (2) supervisors can include their PhD candidates in research and granting activity, (3) this activity serves as good example for the students.	

	<p>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%.</p>	<p>Fulfilled: the percentage for the whole period of evaluation exceeded 20% (30.76%). However, in the last year of evaluation this proportion dropped just below the 20% (19.05%).</p>	<p>The proportion of PhD students using funding sources other than government funding needs to be carefully observed as not to drop below 20%.</p>
<p>Performance Indicator *A.1.3.2.</p>	<p>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.).</p>	<p>Partially fulfilled: there is no exact data on the proportion of grants obtained through institutional contracts and of tuition fees that is allocated to the support of PhD students development.</p>	<p>Even though the Finance doctoral students of UCV receive various support (including financial: conference fees, involvement in research projects etc.) in their scientific development, there are no procedures in place on how the funds from the institutional contracts and/or tuition fees are distributed for this purpose. The recommendation is to carefully analyze this situation and based on that – elaborate and implement transparent procedures.</p>

	<p>Standard A.2.1. The IOSUD has a modern research infrastructure to support the conduct of doctoral studies' specific activities.</p>	<p>The infrastructure required to carry research in the field of finance includes: literature, academic journals, legal regulations, computers with software for text and numerical analyzes, work space. All of which is provided by the IOSUD to its students.</p>	<p>The infrastructure of UCV may be one of the crucial advantages for PhD Candidates. It allows them to fully concentrate on the research activity and preparation of theses. Moreover, the University makes continuous effort to increase the level of infrastructure. This overall approach may serve as a good practice to follow in other programs.</p>
<p>Performance Indicator A.2.1.1.</p>	<p>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.</p>	<p>Fulfilled: the required infrastructure exists and is available. IOSUD actively updates resources available to its staff and students, in order to constantly develop their scientific level. Research infrastructure and the offer of research services are publicly presented to access the Anelís Plus platform.</p>	

		<p>Standard A.3.1. At the level of each domain there are sufficient qualified staff to ensure the conduct of doctoral study program.</p>	<p>The level of excellence of the Finance domain supervisors is more than sufficient (as proved by the CV's attached to the documentation and level of discussions conducted during the evaluation). Apart from the quantitative results of the Professors research and teaching performance, they show very strong commitment to the process of their students development.</p>	<p>The staff of the doctoral program in Finance is the major competitive advantage. The qualification, research record and publication of supervisors all exceed requirements. Moreover, the level of engagement in relation with the supervised students creates very good scientific environment for development of students.</p>
<p>Performance Indicator A.3.1.1.</p>	<p>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.</p>	<p>Fulfilled and exceeded (75%)</p>		
<p>Performance Indicator *A.3.1.2.</p>	<p>At least 50% of all doctoral advisors have a full-time employment contract for an indefinite period with the IOSUD.</p>	<p>Fulfilled and exceeded (75%), with all of the supervisors affiliated with UCV in full-time contacts.</p>		

<p>Performance Indicator A.3.1.3.</p>	<p>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.</p>	<p>Fulfilled: The academic subjects in the training programme in the doctoral field of Finance are delivered by professors who have the status of PhD supervisor with proven expertise in the field of the subjects taught.</p>	
<p>Performance Indicator *A.3.1.4.</p>	<p>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 programs does not exceed 20%.</p>	<p>Fulfilled: none of the supervisors coordinates more than 12 doctoral students, then meeting the requirements. However out of the 4 supervisors 1 (25%) exceeds the level of 8 (i.e. 9). As explained by the Finance domain representatives this is a result of the seniority/length of experience of the Professor in supervising the theses.</p>	<p>Distribution of the students between the supervisors needs to be carefully observed. Exceeding level of 8 students may have an impact on the quality of research delivered by students. Uneven distribution may be an effect of field specialization of the Professors (with students leaning towards one specific) and/or Professors exposure to the group of students e.g. via classes. In any case, improvement plans may be introduced.</p>

		<p>Standard A.3.2. The Doctoral advisors within the domain are carrying out a scientific activity visible at international level.</p>	<p>International visibility of supervisors in Finance domain is excellent, which is proven by their publishing record and involvement in other fields of international cooperation (teaching, study visits, cooperations, conferences, etc.)</p>	<p>International exposure of supervisors, their international experience and publications all serve as a good practice to be followed by other programs.</p>
<p>Performance Indicator A.3.2.1.</p>	<p>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 professional associations, membership in organizing committees of arts events and international competitions,</p>	<p>Fulfilled and exceeded (75% with remaining 25% with also impressive publishing record)</p>		

		membership on juries or umpire teams in artistic events or international competitions.		
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.	Fulfilled and exceeded: despite active involvement in PhD students formation, the supervisors can prove a very high quality publications and research score.	This excellent performance should serve as a good practice to be followed by other programs.	
Domain B. EDUCATIONAL EFFECTIVENESS				
	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.			
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	Fulfilled: ratio at the level of 0.88		

		<p>Standard B.1.2 Candidates admitted to doctoral studies demonstrate academic, research and professional performance.</p>	<p>Based on the documentation and (even more so) discussion with graduates of the doctoral studies a conclusion can be drawn about their high professional performance. Moreover, additional information provided on the research and publication activity of students during the 5 analyzed years proves their academic excellence.</p>	
Performance Indicator *B.1.2.1.	<p>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.</p>		<p>Fulfilled: criteria are carefully elaborated and publicly published</p>	
Performance Indicator B.1.2.2.	<p>The expelling rate, including renouncement / dropping out of doctoral students 3, respectively 4, years after admission does not exceed 30%.</p>		<p>Fulfilled and exceeded: only 11.76% drop-out rate.</p>	
	<p>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</p>	<p>One of the three academic subjects in the doctoral field of Finance is Ethics, Integrity and Academic Writing. Moreover, the training programme includes a series of subjects that are</p>	<p>Composition of the doctoral program in the domain of finance is one of the strong points of the evaluated school. It could be</p>	

			dedicated to the in-depth study of the research methodology of research and / or statistical data processing, which are part of all three academic subjects.	replicated as a good practice.
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	Fulfilled: methodology of research is included in all three academic subjects (as seen in courses syllabuses).		
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.	Fulfilled: there is a separate subject of Ethics, Integrity and Academic Writing		
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 activities	Fulfilled: syllabuses for courses in doctoral studies in the domain of Finance include: knowledge, skills and competences that are results of each course.		
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.	Fulfilled: there is a wide pool of instruments to achieve this indicator: committees that provide PhD candidates in the doctoral field of Finance with advice/guidance, weekly	One of the fundamentals of the doctoral program in the domain of finance is building relation between PhD candidates, their supervisors and all the	

	meetings with supervisors, and exceptional involvement of supervisors in the research and professional development of their students.	academic community. Such an approach guarantees not only the success of the candidates but also sustainability of the program. This factor is a very good example to be replicated in the future and by other institutions.	
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.	Fulfilled: however data available only for the year 2019/2020 when the ratio amounted to 2.33.	
	Standard B.3.1. Doctoral students capitalize on the research through presentations at scientific conferences, scientific publications, technological transfer, patents, products and service orders.	The PhD students in Finance are very active as far as scientific conferences and publications. Graduates continue working in the field of finance and use the knowledge and skills for their professional development. Specificity of finance field limits other options of knowledge transfer (patents, product and orders).	

<p>Performance Indicator B.3.1.1.</p>	<p>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.</p>	<p>Fulfilled</p>	
<p>Performance Indicator *B.3.1.2.</p>	<p>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.</p>	<p>Fulfilled: according to the documentation and additionally requested information, the students are very active as far as international publications and scientific events.</p>	
<p>Performance Indicator *B.3.2.1.</p>	<p>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.</p>	<p>Fulfilled: as based on the information in the Annex B.3.2.1.</p>	
<p>Performance Indicator *B.3.2.2.</p>	<p>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</p>	<p>Fulfilled: as based on the information in the Annex B.3.2.1.</p>	

	minimum ten doctoral theses have been presented within the past five years should be analyzed.		
Domain C. QUALITY MANAGEMENT			
	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.	The SDSE is engaged in a participatory system of quality management. Apart the Quality Assurance Code, there is an open, permanent dialogue between CSUD and IOSUD UCV and the SDSE leadership. The CSUD meetings have been held each time with the participation of the doctoral schools board representatives in order to identify and find the optimal solution for each issue that may occur to monitor the activity of the doctoral schools.	
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;	Fulfilled: the annual internal evaluation and monitoring procedure for the evolution of doctoral schools is in place and covers all the points listed in the performance indicator	

		<p>(c) the procedures and subsequent rules based on which doctoral studies are organized</p> <p>(d) the scientific activity of doctoral students</p> <p>(e) the training program based on advanced academic studies of doctoral students</p> <p>(f) social and academic services (including for participation at different events, publishing papers etc.) and counselling made available to doctoral students.</p>		
Performance Indicator *C.1.1.2.	<p>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.</p>	<p>Fulfilled: a mechanism of feedback to identify possible drawbacks was implemented by PhD students in the form of anonymous questionnaire.</p>	<p>The initiative of PhD students (to evaluate the program via anonymous survey) is an interesting solution to be continued in the future in order to provide material for comparison. It can also serve as good practice to other programs.</p>	
	<p>Standard C.2.1. Information of interest to doctoral students, future candidates and public interest information is available for electronic format consultation.</p>			
Performance Indicator C.2.1.1.	<p>The IOSUD publishes on the website of the organizing institution, in compliance with the general regulations on data protection, information such as:</p> <p>(a) the Doctoral School regulation;</p> <p>(b) the admission regulation;</p>	<p>Fulfilled: all the documents listed in point (a) through (i) is publicly available, except those documents involving private and sensitive data.</p>		

	<p>(c) the doctoral studies contract;</p> <p>(d) the study completion regulation including the procedure for the public presentation of the thesis;</p> <p>(e) the content of training program based on advanced academic studies;</p> <p>(f) the academic and scientific profile, thematic areas/research themes of the Doctoral advisors within the domain, as well as their institutional contact data</p> <p>(g) the list of doctoral students within the domain with necessary information (year of registration; advisor);</p> <p>(h) information on the standards for developing the doctoral thesis;</p> <p>(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.</p>		
	<p>Standard C.2.2. The IOSUD/The Doctoral School provides doctoral students with access to the resources needed for conducting doctoral studies.</p>		
Performance Indicator C.2.2.1.	<p>All doctoral students have free access to one platform providing academic databases relevant to the doctoral studies domain of their thesis.</p>	<p>Fulfilled</p>	<p>As pointed in the comments on UCV infrastructure – access to databases is not only a strong point of the program but also keeps being improved. This high standard should be kept in the future years.</p>

<p>Performance Indicator C.2.2.2.</p>	<p>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.</p>	<p>Fulfilled: access to anti-plagiarism software is available and similarity coefficients are publicly known.</p>	
<p>Performance Indicator C.2.2.3.</p>	<p>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.</p>	<p>Fulfilled: as proved by the on-site visit</p>	
	<p>Standard C.3.1. There is a strategy in place and it is applied to enhance the internationalization of doctoral studies.</p>	<p>The international exposure of PhD students is guaranteed by the regulations and applied through: international mobility, participation in international scientific events, organization of finance domain own international events, scientific relations of Professors with foreign universities and research centres, international publication activity.</p>	
<p>Performance Indicator *C.3.1.1.</p>	<p>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</p>	<p>Fulfilled: mobility activities are in place and the program is developing; participation of PhD students in mobility is very high (nearly 60%); high proportion of students take part in</p>	

		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.	international conferences (around 1/3);	
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.	Fulfilled: UCV invites and organizes visiting professors lectures/courses.	Joint supervision of doctoral theses with international partners would be a good addition to the existing international activities of the Doctoral School in the domain of Finance. Joint supervision could increase international exposure of PhD candidates and in long-term lead to a joint programme	
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.).	Fulfilled: UCV's doctoral program in finance is attractive to foreign students, which is proven by the proportion of the enrolled foreign students.		

VI. Conclusions and general recommendations

The evaluation was performed based on the information and knowledge delivered by the University of Craiova and in constant cooperation with UCV representatives. The organization of the process should be pointed to as an example of good organization, especially taking into consideration the distance work requirements. All questions asked by the evaluator has been carefully responded to and all requested additional information and documents quickly and professionally delivered. The evaluator was in constant contact with UCV, which taking into consideration number of evaluated domains and evaluators, as well as complication of the process due to the pandemic restrictions, was a great challenge which UCV managed excellently. Also language barrier for international evaluators was minimized due to access to interpreters and language skills of the staff themselves.

University of Craiova's Doctoral School of Economic Sciences in the domain of Finance is a very strong program with several competitive advantages. They include i.a.:

- Composition of the program: educational program is elaborated as to expose students to the recent trends in finance but also equip them in base knowledge to understand market mechanisms and relations;
- Methodological component of the program allows students to elaborate well-built research plans and publish their results in prestigious journals;
- Students strong involvement in research projects carried out in the field of finance and economics;
- High internationalization of the program (through mobility, publications, conferences, visiting professors programs etc.);
- Strong research and publication record of the supervisors.

Doctoral program of UCV is also characterized by exceptional relation of students with supervisors. Discussions with students, graduates and staff all lead to a conclusion that this is one of the fundamental sources of success understood as low drop-out rate, high activity of students and their great satisfaction with completed program. Involvement of supervisors in students development needs to be stressed as it is not required by any quantitative standards, yet translates to effects of the program.

Few areas need further observation as not to materialize risks that they bear, e.g. in the area of dropping rate of effectively defended theses and ratio of students financing their programs with sources other than government funding. These areas however are marginal to the overall quality of the program and – when analyzed – can be addressed with a response strategy.

VII. Annexes

The following types of documents shall be attached:

- a) The detailed schedule of the evaluation visit – **attached to the report in electronic version.**
- b) The survey questionnaire applied to doctoral students or academic staff in the doctoral study domain under review, the results – **Annex no. C.1.1.1 delivered by UCV, pg. 22 – 24.**
- c) 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: additional requested documents included:

- The composition of doctoral program and details of the courses (Annex B.2.1.1.4)
- Explanation included in following correspondence

Screen shots of the correspondence pasted below; syllabus attached in electronic form

- d) Pictures – if relevant issues are raised regarding the condition of the student residences, cafeterias, premises for teaching and learning activities, library etc.: **attached to the report in electronic form**
- e) 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 – **pasted below.**

Attachement (c) Additional information requested from the IOSUD during the evaluation visit and received from the UCV

Requested information concerned syllabuses of courses in the doctoral program and research activity of students. Received were:

- The composition of doctoral program and details of the courses (Annex B.2.1.1.4)
- Explanation included in following correspondence:

Poczta — Evelina Szczech-Pietkiewicz — Outlook — Służbowy — Microsoft Edge
https://outlook.office.com/mail/ceepink?popoutv2=1&version=2021070500304

Odpowiedz wszystkim | Usun | Wiadomość-smieć | Zablokuj

Re: ODP: ODP: Kind request

Od: Ela Vilceanu <elavilceanu@yahoo.com>
Wysłane: środa, 7 lipca 2021 17:38
Do: Evelina Szczech-Pietkiewicz <eszcz@sggw.waw.pl>
DW: Marian Siminica <msiminica@yahoo.com>, Cristi Spulbar <cristi_spulbar@yahoo.com>
Temat: Re: ODP: ODP: Kind request

Dear Professor Szczech,

Please find below the answers to your questions, provided by Professor Cristian Spulbar, field coordinator:

1. Regarding the existence of *Research methodology* courses, they are provided in the curriculum of the doctoral programme - see the *Self-evaluation report* (2nd Part -> B, Educational Efficiency -> B.2. The content of doctoral programmes -> B.2.1. The training programme based on advanced academic studies is intended to improve the research skills of the doctoral students and to strengthen ethical scientific behaviour -> B.2.1.1.). The training programme based on advanced academic studies in the field of Finance includes a series of subjects that are dedicated to the in-depth study of the research methodology of research and / or statistical data processing – they are reflected in the *Course description*, more precisely in relation to the following subjects:

- "Macroeconomic Finance" (Annex B 2.1.1.1., point 8, Contents -> sub-point 8.1., a part of the course addresses the modeling financial phenomena;
- "Financial Systems and Markets" (Annex B, 2.1.1.2., point 8, Contents -> sub-point 8.1., it can be seen that the last part is dedicated to the modeling of financial-monetary mechanisms;
- "Academic ethics, integrity and writing" (Annex B 2.1.1.3., Contents, it can be seen that, in addition to the aspects related to academic writing, there is a part of the course focusing on economic research and dissemination of research outcomes.

Wpisz tu wyszukiwane słowa

25°C 13:35 11.07.2021

Poczta — Evelina Szczech-Pietkiewicz — Outlook — Służbowy — Microsoft Edge
https://outlook.office.com/mail/ceepink?popoutv2=1&version=2021070500304

Odpowiedz wszystkim | Usun | Wiadomość-smieć | Zablokuj

Re: ODP: ODP: Kind request

2. Between July 2019 - June 2020, 4 doctoral students in the field of Finance (2 in the 2nd year, 2 in the 3rd year) participated in the project "The Entrepreneurial University" (contract code POCU380 / 6 / 13 / 123990). The 4 doctoral students in the field of Finance met the minimum research requirements, namely the publication of a paper in a journal indexed ISI or ERIH+. We list the following:

- Mărgărit MI. "Considerations regarding the monetary strategies promoted by the Central and East European countries after the Communism collapse", *Revue de Sciences Politiques*, 65, 2020, pp. 79-89;
- Doagă ID. "Considerations Regarding Tax Evasion and its Implications", *Annals of the "Ovidius" University of Constanta. Series Economic Sciences*, Volume XIX, Issue 2, 2019, pp. 727-734;

<http://stc.univ-ovidius.ro/handle/anal.ro/wp-content/uploads/2020/02/Section%20V%2016.pdf>

Moreover, as a result of participating in this project, the doctoral students broadened their horizon, acquiring knowledge in the field of entrepreneurship. They had to combine their knowledge in the field of research (finance) with that acquired as a result of participating in a series of courses workshops within the project, so that, at the end of the 12 months, every student had further developed his/her knowledge and skills so as to be able to set up his/her own business in relation to the field of research. Within this project, the students also benefited from an additional source of funding, which consisted of a monthly scholarship amounting to 1,600 lei (about € 320) month x 12 months, as well as being reimbursed the expenses incurred by their participation in conferences, especially abroad (travel expenses, accommodation expenses, conference fees, paper publication fees, etc.).

I hope you will find them useful.

Kind regards

Wpisz tu wyszukiwane słowa

25°C 13:36 11.07.2021

Re: ODP: ODP: Kind request

On Tuesday, July 6, 2021, 12:14:13 PM GMT+3, Ewelina Szczech-Pietkiewicz <eszzcze@sgh.waw.pl> wrote:

Dear Professor Vilceanu, Dear Ela,
I'm an International Evaluator for the Finance field. Having read the Internal Self-Evaluation Report and participated in discussions so far, I'd like to ask for some additional questions/requests for clarification:

1. Can you please let me know if there is any courses (compulsory or not) on research methods during the doctoral studies cycle in the Finance field?
2. The Internal Self-Evaluation Report gives us very detailed information on the research project involvement of Professors (Part 3.g - Scientific research). Can I also ask for some information on how many PhD Candidates were engaged in these activities?

Thank you in advance for your support.
Best regards, Ewelina Szczech

prof. SGH dr hab. Ewelina Szczech-Pietkiewicz
Kierownik Zakładu Unii Europejskiej
Instytut Międzynarodowej Polityki Gospodarczej
Kolegium Gospodarki Światowej
Szkoła Główna Handlowa w Warszawie

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Institute of International Economic Policy
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<https://www.linkedin.com/in/ewelina-szczech-pietkiewicz-150851/>
<https://www.researchgate.net/profile/Ewelina-Szczech-Pietkiewicz>

Attachement (e) Screenshots of website proving claims in the report [accessed: 9-10.07.2021]

General information on the Doctoral Studies in Economic Studies UCV:

The screenshot shows the website of the Faculty of Economics and Business Administration at the University of Craiova. The page is titled "Școala Doctorală de Științe Economice" (Doctoral School of Economic Sciences). The navigation menu includes: Facultate, Admisie, Licență, Master, Doctorat, Cercetare, Parteneri, Formare. The main content area contains text about the doctoral school's mission and structure. A table at the bottom lists the faculties and their respective doctoral programs.

Facultate de Doctorat	Cușcior de Admisie	Doctorat de Cercetare
	pentru anul universitar 2020-2021	pentru anul universitar 2020-2021. Admisia va avea loc în luna august a anului universitar 2020-2021.

Indicator B 1.2.1:

The screenshot shows the official website of the Ministry of Education and Research of Romania, specifically the page for the University of Craiova. The page title is "REGULAMENT PRIVIND ORGANIZAREA ȘI DESFĂȘURAREA CONCURSULUI DE ADMITERE LA STUDII UNIVERSITARE DE LICENȚĂ, DE MASTER ȘI DE DOCTORAT, PENTRU ANUL UNIVERSITAR 2020-2021". The page includes the logos of the Ministry and the University of Craiova. A note states: "Notă: Regulament elaborat în conformitate cu: • Legea nr. 1/2011 - Legea Educației Naționale, • Legea nr. 288/2004 privind organizarea studiilor universitare, • OUG nr. 133/2000 privind învățământul universitar și postuniversitar de stat cu taxă, peste locurile finanțate de la bugetul de stat, aprobată prin Legea nr. 44/2001." The page also features a search bar and a navigation menu.

Indicator C 2.1:

The screenshot shows a PDF document titled "REGULAMENTUL ȘCOLII DOCTORALE DE ȘTIINȚE ECONOMICE (SDSE)". The document is from the University of Craiova, Faculty of Economics and Business Administration. The header includes the university's name and logo. The main title is centered and reads: "Consiliul pentru Studiile Universitare de Doctorat (CSUD) Școala Doctorală de Științe Economice (SDSE) REGULAMENTUL ȘCOLII DOCTORALE DE ȘTIINȚE ECONOMICE (SDSE)". The browser's address bar shows the URL: "feaa.ucv.ro/onefile.aspx?docs/scoala_doctorala/Regulament_SDSE_02_02_2019_1.pdf". The taskbar at the bottom shows the date and time as 14:02 on 11.07.2021.

The screenshot shows the website of the University of Craiova, Faculty of Economics and Business Administration. The page features a navigation menu with options like "Facultate", "Admitere", "Licență", "Master", "Doctorat", "Cercetare", "Partenerii", and "Formare". A prominent banner reads "ADMITERE 2021" and "Utilizare platforme On-Line la Facultatea de Economie și Administrarea Afacerilor Craiova". Below the banner, the page title is "Admiterea la Școala Doctorală de Științe Economice - 2020". The main content area contains the text: "ADMITEREA LA ÎNSUȘIRIA REGULAMENTUL DE ADMITERE AL CCV". The browser's address bar shows the URL: "feaa.ucv.ro/onefile.aspx?option=ccv_n_content&view=article&id=2097". The taskbar at the bottom shows the date and time as 14:05 on 11.07.2021.

