



The External Evaluation Report of the Doctoral Study Domain Finance of the Babeş-Bolyai University of Cluj-Napoca (UBB)

Report of International Expert

prepared by

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I. Introduction

This report summarizes the findings from the external evaluation of the Doctoral Study Domain Finance of the Babeş-Bolyai University of Cluj-Napoca (UBB). The evaluation for the period 2015 till 2020 started in summer 2021 with getting access to the documents in the cloud. On October 12, 2021 there was an introduction meeting with all experts, where the schedule and other organisational questions were explained. After reading the SER there was a first meeting with the Coordinator, Prof. dr. Oana - Ramona LOBONȚ on October 18 in order to get an overview on the documents, to exchange first observations and to discuss remaining questions. Identifying the annexes referred to in the SER wasn't possible because of a different numeration. Therefore we asked ARACIS/the university to upload the right annexes. Another predatory meeting took place on October 27, 2021, where the student member of the evaluation group, Alexandra Chiper, also joined the group. The on-site visit in hybrid mode was in the week November 2 till 6, 2021.

At the beginning of this report, some background information is presented, then the resources and methods used to prepare this report is listed. An analysis of the performance indicators used by ARACIS is then made, followed by a SWOT analysis and recommendations. Finally, conclusions are drawn.

General Background:

UBB is one of the most important universities in Central and Eastern Europe. It has a long and changeful history arising from the change of territorial affiliation of the region. With origins in 1581, one predecessor university was founded in 1776. UBB was formed in 1959 uniting two universities. In 1996 the construction of a new campus began and in 1999 new student dormitories were build.

In the last decades, UBB is in the process of integrating itself into the International System of Universities, which is expressed, among other aspects, in the creation of modern communication systems and the connection to European university networks (GÉANT). The university's international profile is ensured by extensive cooperation with other universities, which also includes the exchange of professors and other academic staff.

The official website of UBB states the following mission of the university:

Babes-Bolyai University is an academic educational public institution aiming to promote and sustain the development of specific cultural components within the local, regional, national and international community.

In the present context these components are:

- *a permanent and innovative learning culture;*
- *a culture for an active attitude and participation;*
- *multiculturalism, intercultural dialogue and collaboration between different religions;*
- *a culture for personal development;*
- *an action culture based on systematic and innovative knowledge (culture of scientific and technological competence, organizational competence and civil competence);*
- *a culture for integration in diversity and for globalization, in terms of respecting the identity and reciprocity;*



- *a culture for personal and moral development.*

According to SER (p. 13), the mission of UBB in short is described as follows: “*UBB is constantly concerned with its responsibilities to society, especially to the economic and social environment. The Relation with Society component of the strategic plan for the 2020-2024 period set out the following strategic objectives:*

1. *Catalysis of cognitive-creative processes outside the university and intellectual and infrastructure openness to society*
2. *Engagement in the development of innovative opportunities for Cluj-Napoca at regional level, for Transylvania at national level and for Romania at international level*

Organizational Framework:

The doctoral study programs at UBB are carried out in accordance with the provisions of the National Education Law, and of the Government Decision No. 681/2011 regarding the approval of the Code of doctoral studies. Starting in the 2005-2006 academic year, courses for doctoral students were organised in doctoral schools and was established by restructuring the Centre for University Development and Quality Management (CDUMC), through UBB Senate Decision 9471/13.07.2020.

According to the UBB-homepage, at the moment 32 doctoral study domains are established in UBB (31 were evaluated in 2021), integrated into today's 4 schools (School of Arts and Humanities/School of Liberal Arts, School of Social Sciences, School of Sciences and Life Sciences and School of Engineering and Technology) with 21 faculties in the fields of mathematics and computer science, physics, chemistry and chemical engineering, geography, biology and geology, philology, law, political, administrative and communication sciences, European studies, history and philosophy, psychology and education, sociology and social work, physical education and sports, economics and business administration, environmental sciences and theology (Orthodox, Greek Catholic, Roman Catholic, Reformed), theatre and television. The doctoral domain Finance is part of the Faculty of Economics and Business Management.

Background of the Doctoral School of Economic Sciences and Business Management and Business Management:

The Doctoral School of the Faculty of Economics and Business Management (SDSEGA) was established by Decision of the UBB Senate in the 2005-2006 academic year.

At the Doctoral School of Economic Sciences and Business Management, doctoral scientific supervisors and doctoral students work in the doctoral fields of Economics, Management, Marketing, Accounting and Finance, these being five of the 32 doctoral domains at UBB.

Doctoral field of Finance:

The Finance field was established in 2006 as a field in which doctoral university studies can be organized through OMEC no. 4843/2006 (Annex I. of OMEC no. 4843). This regulates the fields for doctoral university studies, the system of criteria and the evaluation methodology of higher education institutions for approving the organization of



doctoral university studies. The doctoral field of Finance is organized and operates in the Doctoral School of Economic Sciences and Business Management.

Objective: The fundamental objective of the doctoral field of Finance within the Doctoral School of Economic Sciences and Business Management is limited to that of SDSEGA and aims to promote high quality fundamental and applied research, visible and internationally recognized (SER p. 16). According to SER (p. 13), the mission of the doctoral field “Finance”, from the School of Economic Sciences and Business Management, as part of the overall mission of UBB (see p. 2 of this report).

Curriculum: The Finance doctoral field curriculum is an advanced training program for doctoral students. For the first year, a common program was introduced for all doctoral students, regardless of the field, with two compulsory disciplines. The first discipline is the Research Methodology and Academic Writing Techniques, and the second is a quantitative one that is chosen from a basket of disciplines of Advanced Statistics and Econometrics, depending on the doctoral student's training. The establishment of the content of the Curriculum is made by the SDSEGA Council after consulting the SDSEGA members.

Currently, there are 6 active (and 2 retired) PhD supervisors in the doctoral field of Finance, but it is expected that this will increase to 7 in the near future. The total number of PhD students enrolled in the years 2015 to 2020 is 34. Since the doctoral program in Finance field was established many years ago, there are on average 4 doctoral theses in the field of Finance defended every year.

II. Methods Used

This report uses various sources supplied by ARACIS and UBB (see references): The results are mainly based on a deep analysis of the self-evaluation report (SER) of the doctoral study domain Finance. Its large number of annexes were looked through in a rough overview, as they were presented in Romanian language only and uploaded in correct form a few days before the evaluation period. The analysis also includes documents, data and information available on the UBBs/Doctoral Schools website in electronic format, information available on various other websites, and some of additional information given by the doctoral school answering questions in the run-up to the on-site visit. Additional information was gathered at Zoom meetings/discussions with:

- the representatives of the institution and of the Council for Academic Doctoral Studies (CSUD);
- the contact person for the doctoral study domain Finance and the team responsible for the internal evaluation report;
- the doctoral advisors in the doctoral study domain Finance;
- the doctoral students in the doctoral study domain Finance;
- the graduates of the doctoral study domain Finance;
- employers of the graduates in the doctoral study domain Finance

As the on-site evaluation visit was not possible for the international expert due to the pandemic situation, the following areas couldn't be evaluated in person:

- visiting the buildings including in the institution's property, comprising:
- information from meetings/discussions with other than the mentioned stakeholders (e.g. Council of the Doctoral School, the University Senate, the Board of Directors, the



Quality Assessment and Assurance Commission, the Quality Assurance Department, the Ethics Commission the Career Counselling and Guidance Center; student organizations; secretariats; various departments/administrative offices (Social/Student residences-Cafeterias etc.);

- application of questionnaires to doctoral students or academic staff in the doctoral study domain under review.

However, some information (e.g. pictures of facilities) was provided by the coordinator of the evaluation who visited UBB.

III. Analysis of Performance Indicators

Quality Assurance measures in meeting standards on the level of doctoral field of Finance. Evaluation criteria for doctoral programs grouped under domains A, B and C and their multiple sections are listed in ARACIS Annex 4. The following results are based on the doctoral field's SER and the Zoom meetings/discussions with stakeholders listed in references. To avoid repetition, only assessment results and sections of significance are discussed in detail. Additionally, recommendations (suggestions) based on best-practice were added.

DOMAIN A. INSTITUTIONAL CAPACITY

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

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.

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*

The specific regulations and their application at the level of the doctoral school, to which the area of doctoral studies belongs, are available. As far as it was possible within the time and translation capacities available, the regulations and the annexes listed in the SER (p. 16-18) were checked, also by consulting the official websites.

The necessary regulations of the doctoral school are set out in the UBB-wide Regulation on the Organisation and Conduct of Doctoral Studies, updated in 2017 (Annex ER SEGA 1).

The methodology for conducting the elections for the position of Director of the Doctoral School Council (CSD) as well as the election of the representative to the CSD by



the students are sufficient and there is evidence that they have evolved as they were renewed in 2020. There is a particular focus on ethical concerns and gender issues have also been introduced.

Methods for organising and conducting doctoral studies (admission of doctoral students, completion of doctoral studies) are in place, regularly updated and in line with common practice.

Mechanisms for recognising the quality of doctoral supervisors are in place and used. In addition, all members of the public defence of the doctoral thesis must meet the CNATDCU requirements for the position they hold. There are also rules for determining the equivalence of doctoral degrees obtained in other states,

A functional management structure (Doctoral School Council) is in place. The Council meets regularly. The last regular election of members of the Doctoral School Council took place in September 2017, one student member will be replaced in 2021. With two professors from Austria, there are two representatives from outside the doctoral school.

A doctoral school contract exists and was looked through; it includes all necessary regulations.

Internal procedures for analysing and approving proposals on the subject of the training programme based on advanced university studies are in place.

Recommendation: It would be favourable to publish the major documents in English language

Performance Indicator A.1.1.1. is fulfilled for the area of Finance.

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.*

The regulations of the doctoral school (see (<https://www.econ.ubbcluj.ro/documente2018/Regulamentu%20scolii%20doctorale%20FEGA-2018.pdf>) contain additional (compared to the national regulations or those of the UBB for admission) publication criteria for the admission of new and also for the annual renewal of doctoral supervisors. Thus, the criteria complement the national habilitation requirements. Articles 33-38 of the Regulations set out the content of the doctoral programme. It reflects an advanced university study programme and consists of two compulsory training courses for all first-year doctoral students (for this, also see indicator B 2.1.)

Recommendations: None

Indicator A.1.1.2. is fulfilled for the area of Finance.

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

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

According to SER (p. 7) there is a computer system for the record of doctoral students and their academic career managed by the IOSUD-UBB secretariat. For the



record of doctoral students, the computer system Academic Info is used, where all relevant data (personal, enrolled courses, grades and credits) are collected. For managing administration relations between students and UBB, a remote information system is used. Additionally, all doctoral students in the field of Finance receive an institutional email address, which also allows accessing electronic resources from databases.

There were no complains on the computer system during the meetings with the relevant stakeholders.

Recommendations: None

Indicator A 1.2.1. is fulfilled for the field of Finance.

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.*

According to SER (p. 19), UBB uses the computer programme iThenticate to determine the percentage of similarity in doctoral theses. In addition, each doctoral supervisor has an institutional account with Turnitin to have the possibility of checking each document written by their doctoral students.

The use of the programmes was adopted in a resolution of the Council for University Doctorates approving the procedure for preparing and analysing the similarity report in 2016. All dissertations defended at UBB must pass the verification of the iThenticate computer programme, which generates two similarity coefficients (see [http://qa.ubbcluj.ro/aracis/Acreditare%20scoli%20si%20domenii%20doctot_ra2019_Anexe/Appendix%201.2.20%20%20Program%20de%20analiza%20de%20similitudine%20\(soft%20antiplagiat\)%20iThenticate.pdf](http://qa.ubbcluj.ro/aracis/Acreditare%20scoli%20si%20domenii%20doctot_ra2019_Anexe/Appendix%201.2.20%20%20Program%20de%20analiza%20de%20similitudine%20(soft%20antiplagiat)%20iThenticate.pdf)).

Recommendation: The effectiveness of the systems used should be analysed regularly due to advances in fraud and AI research

Indicator A.1.2.2. is fulfilled for the field of Finance.

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.

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.*

The SER (p. 20) contains a lists of 9 research grants obtained by 4 doctoral supervisors that are in implementation and ongoing.

According to Appendix A.1.3.1, in the evaluation period 2016-2020, a number of 21 research or institutional development / human resources grants were obtained by doctoral supervisors. Looking at the projects of supervisors and doctoral students, there is evidence, that the doctoral supervisors' grants address finance topics and the doctoral students involved working on topics related to their own research topic.

Recommendations: None



Performance Indicator A.1.3.1. is fulfilled for the field of Finance.

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%.*

According to SER (p. 21 and Appendix A.1.3.2.), 3 doctoral students were involved in the research activities carried out by the doctoral supervisors during the evaluation period 2015-2020. In relation to the total number of 24 doctoral students, this percentage represents only 12.5%. The SER explains this by the few rounds of funding for UEFISCDI projects.

The situation has changed in the meantime, as currently 6 doctoral students benefit from scholarships granted or are financially supported by research or institutional development / human resources grants (representing 25% of the total number of doctoral students enrolled in Finance in the evaluated period).

Recommendations: Implementation of adequate measures to stabilize the situation of additional funding.

Indicator A.1.3.2. is fulfilled for the field of Finance

Performance Indicator *A.1.3.3. *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.).*

The SER (pp. 21-22; Appendix A.1.3.3.) contains a list of training expenses of PhD students in the field of Finance. On average these expenses were 34.05%. However they varied from one academic year to another and in 2015-2016 the figure was 0%.

Recommendations: Implementation of adequate measures to stabilize the situation of additional funding.

Indicator A.1.3.3. is fulfilled for the field of Finance.

Criterion A.2. Research infrastructure

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

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

According to the information presented on the level of UBB and the Faculty, which was supplemented by information given to the coordinator during her on-site visit, the



research infrastructure (spaces; material equipment: computers, specific software, apparatus, laboratory equipment (video projection system, internet connection); titles of books and periodicals at the library and access to international databases) available for researchers and also for doctoral students covers the needs of PhD students in the field of Finance. For PhD students in Finance there is a separate research room equipped with up to date infrastructure. The students have access to databases and scientific e-publications relevant for research in the field of Finance using their institutional email address. However, during the discussions with stakeholders, it became clear that access to specific databases could be increased for certain research areas (e.g. capital market data).

Recommendations: Further development of databases accessible for specific research areas

Indicator A.2.1.1. is fulfilled for the field of Finance.

Criterion A.3. Quality of 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.

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.*

According to the SER (pp. 24-27), during the period of evaluation there have been some changes within the staff, as some supervisors retired and others we introduced. Nevertheless, there were at least 6 active supervisors. Out of them, according to the SER (p. 25), at least 4 fulfilled the CNATDCU-criterion. Looking at high level publications presented in the CVs, there is no doubt in this aspect. Besides this, considering the span of research topics in the field of Finance (e.g. capital markets, corporate financing, banking, insurance, investing etc.) and connected to this different research methods (theoretical, empirical, and modelling) a further increase of the number and orientation of supervisors is desirable. During the meetings with the coordinator of the doctoral study programme we received the information, that after the period of evaluation new colleagues joined/will join the staff.

Recommendations: None

Indicator A.3.1.1. is fulfilled for the field of Finance.

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.*

Although during the period of evaluation there have been some changes within the staff, as some supervisors retired and others we introduced, according to the SER (p. 27), there were at least 6 active supervisors having a full-time employment. Looking at the CVs, there is no doubt in this aspect.

Recommendations: None

Indicator A.3.1.2. is fulfilled for the field of Finance.



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.*

According to the SER (p. 27) and looking at the CVs of the teachers, it is obvious, that the disciplines in the training program based on advanced university studies related to the field are supported by teachers who have the quality of doctoral/qualified supervisor, with proven expertise in the field of taught subjects. In the academic year 2019-2020. 4 out of the 8 doctoral supervisors in the field of Finance defended disciplines within the SEGA training program.

Recommendations: None

Indicator A.3.1.3. is fulfilled for the field of Finance.

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 programs does not exceed 20%.*

The SER (p. 28) presents a list of PhD students per doctoral supervisor. It shows a quite uneven distribution (PhD students supervised ranging from 1 to 12). None of the supervisors has more than 12 doctoral students. 2 supervisors (Profs. Achim and Bătrăncea) have had more than 8 doctoral students. Taking into account, that some of these students are in the grace period, the indicator is fulfilled.

Recommendations: Implementation of measures that assure a more even distribution of PhD students among the supervisors

Indicator A.3.1.4. is fulfilled for the field of Finance.

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

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.*

According to the SER (p. 27 and Appendix A 3.2.1) and looking at the CVs of the teachers, it is obvious, that doctoral supervisors show international visibility in the last 5 years. This refers to high quality publications and also includes memberships in scientific committees of the international publications and conferences, memberships in the boards of international professional associations, the quality of guests at conferences or groups of experts held abroad or the quality of member of some commissions for the defence of doctoral theses at foreign universities or in co-supervision with a foreign university. 5 of the 6 full-time PhD supervisors have at least 5 publications indexed Web of Science or ERIH in journals with impact factor and have achievements for the field of Finance. During the period under evaluation, altogether 32 indexed articles in Web of Sciences were



published. By analysing the topics of the publications and the other activities, it can be attested that the doctoral supervisors in the field of Finance contribute to scientific progress in the field of Finance. During the meetings with the academic staff it became apparent that the recognition of the research performance could be a little bit higher within the university.

Recommendations: Implementation of measures that assure the continuing of high-level research

Indicator A.3.2.1 is fulfilled for the field of Finance.

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.*

According to the SER (pp. 29-30) and looking at the CVs of the teachers, all the 6 full-time PhD supervisors in the field of Finance have been scientifically active in the last 5 years, with both the total score and the score for the last 5 years meeting the CNATDCU minimum standards

Recommendations: Implementation of measures that assure the continuing of high-level research.

Indicator A.3.2.2 is fulfilled for the field of Finance

Domain B. EDUCATIONAL EFFECTIVENESS

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

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.*

Table 8 presented in the SER (p. 31) shows that the ratio between the number of master's degree graduates of other higher education institutions in the country and abroad, who have entered the competition for admission to doctoral studies in the last 5 years and the number of places financed from the state budget put up for competition within SEGA doctoral schools are at least 0.2. However, within the period under evaluation two times (2014 and 2016) the figure was just achieved. During the meetings with the staff members, these showed concern that it is rather difficult to attract and motivate young academics to the field of Finance.



Recommendations: Implementation of measures that contribute the attractiveness of the doctoral study program of Finance. Possible areas might be the curriculum (see above), additional grants, collaboration with companies and institutions, etc.

Indicator B.1.1.1. is fulfilled for the field of Finance.

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

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.*

According to SER (p. 31), in the field of Finance a total number of 26 PhD students were enrolled between 1.10.2015 and 30.9.2020 and currently registered at IOSUD-SEGA and IOSUD-APUBB.

The methodologies for admission to the doctoral studies at UBB level for the academic year 2020-2021 are public assessable under <https://econ.ubbcluj.ro/documente2020/MetodologieAdmitere%20Doctorat.pdf> (face to face) and <https://econ.ubbcluj.ro/documente2020/Metodologie%20admitere%20doctorat%202020-2021.pdf>. Additionally, there admission regulations for the Finance field, including the selection criteria for admission session 2020-2021 available at <https://econ.ubbcluj.ro/documente2020/Regulamentul%20pentru%20admiterea%20online%20la%20Scoala%20doctorala%20SEGA.docx>

The administration process is clearly defined and contains a written exam and an interview. The information is partly also available in foreign languages.

Recommendations: In order to increase the attractiveness for foreign students, it would be favourable to widen the availability of documents in foreign language

Indicator B.1.2.1 is fulfilled for the field of Finance.

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

The SER (p. 32) contains a list showing the rate of expulsion and dropout of doctoral students 3 years after enrolment for the field of Finance. The figures did not exceed 30%, but reached 30% in 2017.

Recommendations: None

Indicator B.1.2.2 is fulfilled for the field of Finance

Criterion B.2. The content of doctoral programs

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

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.

The curriculum of the training program (see <https://econ.ubbcluj.ro/n3.php?ids=l78&id=106&idm=3>) reflects an advanced university study programme and consists of two compulsory training courses for all first-year doctoral students, regardless of subject area: Research Methodology and Academic Writing Techniques and Advanced Statistics and Econometrics, depending on the doctoral student's competences in this area. The list of other courses within the curriculum is determined by the SDSEGA Council after consultation with SDSEGA members.

The curriculum seems suitable to ensure high quality of supervisors and doctoral students. The in-depth study of quantitative methods is standard, but does not necessarily reflect the diversity of possible research methods in the area of Finance. This aspect was supported by some graduate students and employers. Finally, the number of courses seems to be quite large compared to the number of PhD students. Students and graduates reported that desired courses did not take place due to insufficient enrolment.

Recommendations: Reconsideration of the composition of the curriculum and the number of courses

Indicator B.2.1.1. is fulfilled for the field of Finance.

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.*

The curriculum of the study programme consists of a compulsory training course called Research Methodology and Academic Writing Techniques. Ethical issues are integrated with a strong weighting into this course, but there isn't any separate course.

Recommendations: Integration of a separate ethics course into the curriculum.

Indicator B 2.1.2. is fulfilled for the field of Finance.

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.*

SER (p. 34) states that all disciplines in the SEGA offered for the training program “based on advanced university studies have specified the competencies, skills and aptitudes that doctoral students should acquire after completing each discipline”. Looking through the content of the mandatory courses offered, these have a focus on econometrics and the usage of data bases. This is essential for some main areas of research in Finance and basic prerequisite for publishing in internationally visible journals. However, as already mentioned in the analysis in indicator B 2.1.1, some research areas of Finance use other research techniques and therefore the curriculum could be widened to other research methods. Additionally, as the programme is defined as a training program, there aren't any exams at the end of courses. Therefore it not possible to check directly the achievement of the learning outcomes. During the meeting with the supervisors it was mentioned that skills and knowledge is indirectly verified by the doctoral theses. This approach is rather



unusual in the international context, where doctoral study program including exams at the end of courses have become common practice in the field of Finance.

Recommendations: Reconsideration of introducing obligatory tests at the end of courses within the doctoral study program

Indicator B.2.1.3. is fulfilled for the field of Finance.

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.*

In addition to the statements found in the SER (p. 34), the meetings with supervisors, PhD students and graduates showed a very close and supportive relation between PhD students in Finance and their supervisors. Additionally, PhD students in Finance are supported by the scientific director and by functional guidance committees, throughout the whole duration of doctoral studies. According to the SER, the advice is documented in written feedback and in regular meetings, finalized by signing a report made available to all parties involved.

Recommendations: None

Indicator B.2.1.4 is fulfilled for the field of Finance.

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.*

According to SER (p. 34 and Appendix B.2.1.5), the 34 PhD students in field of Finance enrolled between 01.10.2015 and 30.09.2020 were guided by altogether 26 teachers. Thus, the relation is 1.3:1.

Recommendations: None

Indicator B.2.1.5 is fulfilled for the field of Finance.

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

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

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.*

In the SER (Appendix B.3.1.1), a list of articles of the PhD students in the field of Finance who successfully finished the doctoral study in the evaluated period is represented. At least one paper in PDF format was included. Looking through the publications, it is evident, that they are of high quality.

Recommendations: None

The indicator B.3.1.1 is fulfilled for the field of Finance.

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.*

In Appendix B.3.1.2. of the SER, a list of presentations, including posters, made by doctoral students who successfully finished the doctoral study in the evaluated period is represented. An additional list shows that students were active in presenting papers at 18 international congresses in 2019-2020. Before the visit, the evaluators received a calculation (ASREE_Anexa B.3.1.2._Lista prezentări_conferintecu urmatoarele concluzii), showing that the 7 students who completed their studies between 2015 and 2019 held in total 50 presentations. These figures lead to a ratio of 7.14.

Recommendations: Further incentives to participate in national and international conferences

The indicator B.3.1.2 is fulfilled for the field of Finance.

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

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.*

Appendix B.3.2 of the SER contains a list of doctoral theses assigned to external referees from a higher education institution, other than IOSUD UBB, by doctoral schools and doctoral supervisors. The total number during the period under evaluation is 25, ranging from 1 to 4 theses per professor. On average, over the evaluated period, this number does not exceed 2.

Recommendations: None

The indicator B.3.2.1. is fulfilled for the field of Finance.

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 defence 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.*

According to SER (pp. 36-37 and Appendix B.3.2.), in total a number of 25 doctoral theses were presented at the level of the doctoral field of Finance during the academic years 2015-2020. Table 9 shows their distribution by calendar years and by doctoral supervisors. Table 10 contains a list of 19 external referees, who participated in the 25 commissions for the public presentation of doctoral theses. The ratio calculated from this ratio varies between 0.04 and 0.16.



Recommendations: None

The indicator B.3.2.2. is fulfilled for the field of Finance.

Domain C. QUALITY MANAGEMENT

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

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.

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.*

The general part of the SER contains information on the institutional framework, on procedures for monitoring internal quality assurance, as well as on relevant internal quality assurance policies at the level of IOSUD UBB and SEGA. During the meetings with the representatives of the UBB, the management of the Faculty and the doctoral school, it was evident, that these procedures are applied and guarantee a high standard in the area of quality assurance.

Recommendations: None

The indicator C.1.1.1. is fulfilled for the field of Finance.

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.*

During the meetings with the PhD students and the graduates, they confirmed the statements of the SER (p. 38) that there is intensive feedback to doctoral supervisors through regular meetings. Additionally, the doctoral students evaluate all courses of the university training program through their institutional account. During the meetings, individual students and graduates expressed criticism of the curriculum and the failure of courses to take place (see above).

Recommendations: (see indicator B 2.1.1.)

The indicator C.1.1.2. is fulfilled for the field of Finance.

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



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

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.*

There are separate websites showing all necessary information (i.e. doctoral school regulations, admission regulations and other useful information for candidates, regulation for completing the studies which also includes the procedure for public defence of the thesis, content of study programs, scientific profile, interests and research topics of doctoral supervisors in the school, their institutional contact details, list of doctoral supervisors, information on the standards of elaboration, research reports and doctoral thesis, links to abstracts of doctoral theses to be defended publicly, as well as the in-time information on date, time, place where they will be defended) for PhD candidates and of public interest in Romanian language. Some (but not all) information are presented in other languages such as Hungarian, English or German.

Recommendations: Ensuring availability of all information in foreign languages to raise international visibility and attractiveness for foreign PhD candidates

The indicator C.2.1.1 is fulfilled for the field of Finance.

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

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.*

According to the information given in the SER (pp. 10-11), all PhD students in the field of Finance have free access to databases and scientific e-publications relevant for research in the field of finance using their institutional email address. However, during the discussions with stakeholders, it became clear that access to specific databases could be increased for certain research areas (e.g. capital market data).

Recommendations: Further development of databases accessible for specific research areas

The Indicator C.2.2.1 is fulfilled for the field of Finance.

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.*



According to SER (p. 41, also see p. 19), the verification of the degree of similarity of the manuscripts and / or scientific texts written by the doctoral students is done with the help of the Turnitin software. Each doctoral supervisor has access to an institutional account. The doctoral supervisor uploads here the doctoral student's text / manuscript / research report, the software indicating the existing degree of similarity. Additionally, before the admission for the public presentation of the doctoral thesis, IOSUD UBB performs the verification of its similarity in an approved software. However, there isn't any information on the procedure how PhD students can on request have access to the system independently.

Recommendations: Ensuring access to Turnitin software for PhD students
The indicator C.2.2.2. is fulfilled for the field of Finance.

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. –*

As stated above, PhD students in Finance have access to various databases needed for research activities. Additionally, a special research room equipped with hardware and licenses for various computer programs (PLS; SPSS; State, etc.) was set up for PhD students. During the meetings with the stakeholder, a graduate suggested using other additional programmes that are used in corporate practice. Additional laboratories for alternative research activities in the field of Finance (e.g. in the area for behavioural finance) would be desirable in future.

Recommendations: Introduction of additional software and laboratories in order support alternative research methods

The indicator C.2.2.3. is fulfilled for the field of Finance.

Criterion C.3. Internationalization

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

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.*

The faculty has a long tradition of lasting and beneficial collaborations with more than 100 universities in foreign countries (see <https://econ.ubbcluj.ro/international/mobilities-erasmus.php>). Referents and guest professors from these universities are integrated into the doctoral study program (see list of courses). According to SER (p. 42), PhD students in the field of Finance have the opportunity to benefit from international study mobility using the European mobility programs. Students are assisted here by the faculty and by UBB Centre for international



Cooperation. During the meetings with the doctoral supervisors it was evident, that these support such international activities of students. Nevertheless, in the field of Finance, international mobility of PhD students during the evaluated period mostly consisted of participation in scientific conferences abroad. Appendix C.3.1.1 shows that in the field of Finance in total 9 PhD students out of the 24 active students per 30.9.2020 were involved in such activities. From these figures, a ratio of 37.5% can be calculated. During the meetings with the stakeholders, the supervisors regretted the low number of stays abroad. The reasons given by the supervisors were family commitments and financial constraints, but also motivation problems.

Recommendations: Intensification of international mobility of students by financial and motivational support

The indicator C.3.1.1. is fulfilled for the field of Finance.

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.*

Lecturers from foreign countries are integrated into delivering courses for PhD students in the Finance field (see list of courses). Additionally, researchers from foreign countries participate in the large number of conferences and projects organized by the Faculty of Economics and Business Administration (see <https://econ.ubbcluj.ro/stire.php>). By this, there is strong evidence that there adequate financial and other support for this field of evaluation.

Recommendations: Further internationalisation efforts due to the strong international competition in the area of Finance research

The indicator C.3.1.2. is fulfilled for the field of Finance.

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.).*

According to SER (p. 43), the efforts towards internationalization of the activities within the doctoral studies is supported through the specialized structures and their actions at the level of the University (e.g. UBB Centre for international Cooperation) and the Faculty. As shown above, there are various initiatives to raise the level of internationalization. However, the number of doctoral students from abroad should be increased by attracting foreign students with various measures, such as consequent web presence in foreign languages and participation in educational fairs.

Recommendations: Introduction of additional measures to increase number of international doctoral students

The indicator C.3.1.3 is fulfilled for the field of Finance.

IV. SWOT Analysis and Recommendations

The doctoral program of Finance at UBB has many strengths and opportunities and only a few areas that may need attention, because they can be seen as weaknesses or

threats (see following table). Most of these findings are seen by the persons preparing the SER, too.

<p><u>Strengths:</u></p> <ul style="list-style-type: none"> + Overall very high level of academic research in various research areas and topics + Active doctoral supervisors publish relevant research findings → expertise in supervising doctoral theses + Good research conditions for doctoral students including availability of material resources, information technology and databases in the field of Finance + Promoting international projects by entering into joint agreements + Open-mindedness for applied research + Various projects of research cooperation on national and international level including support of motilities of doctoral students 	<p><u>Weaknesses:</u></p> <ul style="list-style-type: none"> -Wide span of subareas of Finance (e.g. Corporate Financing, Finance theory, capital markets, public finance, banking, insurance, risk management) and their specific research methods are not completely covered by the supervisors - Quite low number of doctoral students as sign of limited attractiveness of the program especially for foreign - Limited international visibility of the program due to incomplete presence in foreign languages in www - Limited additional funding to stimulate international research activities of doctoral students and staff members - Aspects worth considering connected to the curriculum, i.e. missing of a separate ethics course, other research methods besides concentration on econometrics, number electives - Expandable cooperation with business partners including access to business software (- Availability of books published in foreign publishing houses, stated in the SER, p. 50, could not be checked).
<p><u>Opportunities:</u></p> <ul style="list-style-type: none"> + Growing number supervisors meeting the CNATDCU standards in the near future enables widening of research topics and by this attractiveness for doctoral candidates + Existing international cooperations are a good basis for further development of projects and for doctoral student mobility. + Various facilities of financial support (e.g. grants, incentives for research and international activities) and improvement of facilities and infrastructure arising from the high-level research activities in the last years and an growing research orientation at the level of the university and the faculty and form business partners; 	<p><u>Threats:</u></p> <ul style="list-style-type: none"> - Very high international competition in the research area of Finance limits publication success in international journals - Limited carer perspectives in the field of research for potential doctoral candidates - Growing competition among universities to attract the best master's graduates - General decreasing attractiveness of quantitative research methods among students - Limited options for continuing research studies, job opportunities in the business area are unknown or not attractive - Limited concentration of doctoral students on research due to time restrictions arising from employment and/or insufficient funding - Rapidly rising costs of up-to-date publications and financial data bases

V. Overview of judgements awarded and of the recommendations

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgement	Recommendations
1.	A.1.1.1.	The existence of specific regulations and their application at the level of the doctoral school which the field of doctoral studies is part of.	Fulfilled	It would be favorable to publish the major documents in English language
2.	A.1.1.2.	The regulations of the doctoral school include criteria, procedures, and mandatory standards for the aspects specified in art. 17, para. (5) of the Government Decision no. 681/2011 on the approval of the Code of doctoral studies, with subsequent amendments and completions.	Fulfilled	
3.	A.1.2.1.	The existence and the effectiveness of an adequate computer system for the record of doctoral students and their academic path.	Fulfilled	
4.	A.1.2.2.	The existence and the use of a computer program and evidence of its use to verify the percentage of similarity in all doctoral theses.	Fulfilled	The effectiveness of the systems used should be analyzed regularly due to advances in fraud and AI research
5.	A.1.3.1.	The existence of at least one research or institutional development / human resources grant under implementation at the time of submitting the self- assessment file, per field of doctoral studies or the existence of at least 2 research or institutional development grants / human resources per field of doctoral studies obtained by doctoral supervisors in the field evaluated in the last 5 years. Grants address topics relevant to the field and are usually conducted with the involvement of Ph.D. students.	Fulfilled	
6.	A.1.3.2.	The proportion of doctoral students existing at the time of the evaluation, who benefit for a minimum of six months from sources of funding other than government funding, through scholarships granted by individuals or legal entities or are financially supported by research or institutional development / human resources grants, is at least 20%.	Fulfilled	Implementation of adequate measures to stabilize the situation of additional funding.
7.	*A.1.3.3.	At least 10% of the total amounts related to doctoral grants obtained by the university through institutional contract and tuition fees collected from students in the form of paid education are used to reimburse the training expenses of doctoral students (participation in conferences, summer schools, internships abroad, publication of specialized articles or other specific forms of dissemination, etc.).	Fulfilled	Implementation of adequate measures to stabilize the situation of additional funding.

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgement	Recommendations
8.	A.2.1.1.	The spaces and material endowment of the doctoral school allow the realization of research activities in the evaluated field, following the mission and objectives assumed (computers, specific software, equipment, laboratory equipment, library, access to international databases, etc.). The research infrastructure and the offer of research services are presented publicly through a profile platform. The research infrastructure described above acquired, and developed in the last 5 years, will be highlighted separately.	Fulfilled	Further development of databases accessible for specific research areas
9.	A.3.1.1.	Within the doctoral field, at least three doctoral supervisors work and at least 50% of them (but not less than three) meet the minimum CNATDCU standards in force at the time of the evaluation, necessary and mandatory to obtain the certificate of qualification.	Fulfilled	
10.	*A.3.1.2.	At least 50% of the doctoral supervisors in the evaluated doctoral field have tenure positions within IOSUD, employed with the conclusion of an employment contract for an indefinite period.	Fulfilled	
11.	A.3.1.3.	The subjects in the training program based on advanced university studies related to the field are taught by the teaching staff or researchers who have the quality of doctoral/qualified supervisor, professor / CS I or associate professor / CS II with proven expertise in the field of teaching subjects or other specialists in a field that meet the standards set by the institution for the aforementioned teaching and research functions, following the law.	Fulfilled	
12.	*A.3.1.4.	The share of doctoral supervisors who coordinate more than 8 doctoral students at the same time, but not more than 12, during their doctoral studies, does not exceed 20%.	Fulfilled	Implementation of measures that assure a more even distribution of PhD students among the supervisors.
13.	A.3.2.1.	At least 50% of the doctoral supervisors in the field subject to evaluation present at least 5 publications indexed Web of Science or ERIH in journals with impact factor or other achievements, with relevant significance for the respective field.	Fulfilled	Implementation of measures that assure the continuing of high-level research
14.	*A.3.2.2.	At least 50% of the doctoral supervisors assigned to a field of doctoral studies continue to be scientifically active, obtaining at least 25% of the score required by the minimum standards of CNATDCU in force at the date of the evaluation, necessary and mandatory to obtain the certificate of qualification, based on scientific results from the last five years.	Fulfilled	Implementation of measures that assure the continuing of high-level research.

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgement	Recommendations
15.	B.1.1.1.	The ratio between the number of master's degree graduates of other higher education institutions in the country or abroad who have registered for the contest for admission to doctoral studies in the last five years and the number of places financed from the state budget put up for contest in the field of doctoral studies is at least 0.2 or the ratio between the number of candidates in the last five years and the number of places financed from the state budget put up for contest in the field of doctoral studies is at least 1.2.	Fulfilled	Implementation of measures that contribute the attractiveness of the doctoral study program of Finance. Possible areas might be the curriculum, additional grants, collaboration with companies and institutions, etc.
16.	*B.1.2.1.	Admission to doctoral study programs is based on selection criteria that include: the academic, research, and professional performance of the candidates, their interest in scientific or artistic / sports research, publications in the field, and a research topic proposal. An interview with the applicant is a mandatory part of the admission procedure.	Fulfilled	In order to increase the attractiveness for foreign students, it would be favorable to widen the availability of documents in foreign language
17.	B.1.2.2.	The expelling rate, including renouncement / dropping out of doctoral students 3, respectively 4, years after admission does not exceed 30%.	Fulfilled	
18.	B.2.1.1.	The training program based on advanced university studies comprises at least three subjects relevant for the training of doctoral students in scientific research, of which at least one discipline is intended for the in-depth study of research methodology and/or statistical data processing.	Fulfilled	Reconsideration of the composition of the curriculum and the number of courses
19.	B.2.1.2.	There is at least one discipline dedicated to ethics in scientific research and well-defined intellectual or thematic property on these topics within a discipline taught in the training program.	Fulfilled	Integration of a separate ethics course into the curriculum.
20.	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	Reconsideration of introducing obligatory tests at the end of courses within the doctoral study program
21.	B.2.1.4.	Throughout the doctoral training period, doctoral students in the field benefit from the advice/guidance of functional guiding committees, an aspect reflected by guidance and views expressed in writing or regular meetings.	Fulfilled	

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgement	Recommendations
22.	B.2.1.5.	For a field of doctoral studies, the ratio between the number of doctoral students and the number of teaching staff/researchers providing guidance must not exceed 3:1.	Fulfilled	
23.	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.	Fulfilled	
24.	*B.3.1.2.	The ratio between the number of presentations of doctoral students who completed their doctoral studies in the evaluated period (last 5 years), including posters, exhibitions, made at prestigious international events (held in the country or abroad), and the number of doctoral students who have completed their studies in the evaluated period (last five years) is at least equal to 1.	Fulfilled	Further incentives to participate in national and international conferences
25.	*B.3.2.1.	The number of doctoral theses assigned to a specific reviewer from a higher education institution, other than the evaluated IOSUD, must not exceed two (2) for coordinated theses in a year by the same doctoral supervisor.	Fulfilled	
26.	*B.3.2.2.	The ratio between the number of doctoral theses assigned to a certain scientific reviewer from another higher education institution than the one in which the doctoral thesis is organized, and the number of doctoral theses defended in the same doctoral field within the doctoral school must not be higher than 0.3, compared to the situation recorded in the last five years. It is analyzed only if in the evaluated doctoral field at least ten doctoral theses have been defended in the last five years.	Fulfilled	
27.	C.1.1.1.	The doctoral school in which the doctoral field is included proves the constant development of the evaluation process and its internal quality assurance following a procedure developed and applied at the IOSUD level, among the evaluated criteria being mandatory: a) the scientific research activity of doctoral supervisors; b) the infrastructure and logistics necessary for carrying out the research activity; c) the regulations and procedures based on which the doctoral studies are organized; d) the scientific activity of doctoral students; e) the training program based on advanced university studies of doctoral	Fulfilled	

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgement	Recommendations
		students; f) social and academic support services (including participation in various events, publication of articles, etc.) and counseling provided to doctoral students.		
28.	C.1.1.2.	During the doctoral training internship, evaluation mechanisms are implemented, aimed at identifying the needs, as well as the general level of satisfaction with the doctoral studies program of doctoral students, to continuously improve the academic and administrative processes. Following the analysis of the obtained results, it is proved the elaboration and implementation of a plan of measures.	Fulfilled	(see indicator B 2.1.1.)
29.	C.2.1.1.	IOSUD publishes, on the website of the higher education institution, in compliance with the regulations in force regarding data protection, information such as a) the regulations of the doctoral school; b) the admission regulation; c) the doctoral studies contract; d) the regulation for completing the studies, which should also include the procedure for public defense of the thesis; e) the content of training programs based on advanced university studies; f) the scientific profile, the thematic areas/research topics of the doctoral supervisors in the field, as well as their institutional contact data; g) the list of doctoral students in the field with the basic information (year of registration; supervisor); h) information about the standards for the elaboration of the doctoral thesis; i) links to the abstracts of the doctoral theses to be publicly defended, as well as the date, time, place where they will be defended, at least 20 days before the defense.	Fulfilled	Ensuring availability of all information in foreign languages to raise international visibility and attractiveness for foreign PhD candidates
30.	C.2.2.1.	All doctoral students have free access to a platform with academic databases relevant to the field of analyzed doctoral studies.	Fulfilled	Further development of databases accessible for specific research areas
31.	C.2.2.2.	Each doctoral student has access, upon request, to an electronic system for verifying the degree of similarity with other existing scientific or artistic creations.	Fulfilled	Ensuring access to Turnitin software for PhD students
32.	C.2.2.3.	All doctoral students have access to scientific research laboratories or other facilities depending on the specifics of the field/fields within the doctoral school, according to internal regulations.	Fulfilled	

No.	Type of indicator (PI, PI *, CPI)	Performance indicator	Judgement	Recommendations
33.	*C.3.1.1.	IOSUD, for the evaluated field of study, has concluded mobility agreements with foreign universities, with research institutes, with compames that carry out activities in the studied field, aiming at the mobility of doctoral students and teaching staff (for example, ERASMUS agreements for the cycle of doctoral studies). At least 35% of Ph.D. students have completed a training course abroad or another form of mobility.	Fulfilled	Intensification of international mobility of students by financial and motivational support
34.	C.3.1.2.	Within the evaluated field of studies, the organization of doctorates in international co-supervisions is supported, including financially, respectively inviting first-rate experts to give courses/lectures for doctoral students.	Fulfilled	Further internationalization efforts due to the strong international competition in the area of Finance research
35.	C.3.1.3.	The internationalization of doctoral study activities is supported by concrete measures (for example, participation in educational fairs to attract international doctoral students; inclusion of international experts in guiding committees or defending doctoral theses, etc.).	Fulfilled	Introduction of additional measures to increase number of international doctoral students.

From the presentation of the above aspects, I can formulate the following synthesis of the analysis of the doctoral field of Finance:

VI. Conclusions and general recommendations

Internationally, Finance programs at graduate level are both popular and serve an essential need from industry, academia and applied research. Therefore it is essential for Romania to have strong doctoral programs in the field of Finance.

Overall, the doctoral field in Finance at UBB has a clear and well-defined mission statement, objectives and an adequate curricula, fulfilling the need for a doctoral program in various research areas. It is addressing industry and public demands and meets the expectations of students, graduates and employers. The doctoral program is been fulfilling Quality Assurance measures in meeting standards of UBB. The doctoral theses and publications are well-founded and innovative. Students have access to the library, software, databases and financial resources. The doctoral program has been successfully seeking international co-operation in research and education. Nevertheless, the student exchange should be intensified. There is strong evidence that the doctoral field in Finance is well managed with very supportive (and demanding) supervisors. Doctoral students are highly complementary of their advisors. It seems to be an ideal environment where students and advisors are working in harmony to make the program a continued success. Therefore, it should be even more visible in the international cooperation among universities and measures should be taken to attract more doctoral students. In my opinion, the recognition of academic and educational achievements within the university



should be increased. My comments and recommendations based on best-practices are sympathetic, most of them are quite easy to implement, and some of them concern areas that are outside the doctoral school's direct responsibility.

VII. References and resources

UBB Official Website Mission <https://www.ubbcluj.ro/en/despre/prezentare/misiune>

UBB Self-Assessment Report: Field of Doctoral Studies Finance (2021)

ARACIS Code of Ethics Rules of Conduct (2017)

ARACIS Annex 4: Critical Indicators related to doctoral study domains (2021)

ARACIS: METHODOLOGY for external evaluation, standards, standards of reference and the list of performance indicators of the Romanian Agency for Quality Assurance in Higher Education

02.11.2021, 10:00-10:50: ZOOM-meeting with representatives of the institution and of the Council for Academic Doctoral Studies (CSUD)

02.11.2021, 11:00- 11:50: ZOOM-meeting with the contact person for the doctoral study domain Finance and the team responsible for the internal evaluation report

02.11.2021, 12:00-12:50: ZOOM-meeting with academic staff of the doctoral study domain Finance

02.11.2021, 17:00- 17:50: ZOOM-meeting with employers representatives of the doctoral study domain Finance

03.11.2021, 11:00- 11:50: ZOOM-meeting with students of the doctoral study domain Finance

03.11.2021, 12:00-12:50: ZOOM-meeting with graduates of the doctoral study domain Finance

Offenburg