

The Romanian Agency for Quality Assurance in Higher Education



## External Evaluation Report (REE) for the procedure for obtaining a maintaining accreditation (MAC) of Doctoral Study Domain

Higher Education Institution/Education Provider Organization:	Bucharest University of Economic Sciences
Doctoral School:	Finance
Doctoral Domain:	Finance
The objective of the external evaluation:	<b>Maintaining accreditation (MAC)</b>



### Members of the ARACIS Evaluation Panel

No.	Last Name and First Name	Team role	Signature
1.	Dincă Marius Sorin	Expert evaluator	
2.	Cojocaru Maria	International Expert	
3.	Spulbăr Andrei Cristian	PhD Student Evaluator	



## I. Introduction

The doctoral study domain in Finance is organised within the Bucharest University of Economic Studies (ASE), a higher education institution with a long-standing tradition in economic education and research, established in 1913 and currently recognised as a university of advanced research and education.

ASE operates under a comprehensive institutional framework that integrates educational, research and societal missions, aiming to develop advanced competencies and to contribute to the formation of highly qualified specialists in the socio-economic field. The university ensures the organisation of bachelor's, master's, doctoral and postdoctoral programmes, supported by access to national and European research funding and by a well-developed academic infrastructure.

The Doctoral School of Finance functions within the Faculty of Finance, Insurance, Banking and Stock Exchange (FABBV) and operates under the coordination of the Council for Doctoral Studies (CSUD), in accordance with national legislation and institutional regulations. The doctoral study domain in Finance benefits from a structured organisational framework, including doctoral supervisors, doctoral committees and dedicated administrative support, ensuring the effective management of doctoral activities.

Over time, the doctoral study domain in Finance has undergone continuous development, reflected in the expansion of research topics, the consolidation of academic standards and the increasing internationalisation of activities. The programme benefits from the involvement of international academic staff, participation in global research networks and the presence of international doctoral students, contributing to the visibility and relevance of research outcomes.

In addition, compared to the previous external evaluation conducted in 2021, the doctoral study domain in Finance has recorded a series of developments aimed at strengthening the quality of doctoral education and research. These include the consolidation of internationalisation through the involvement of foreign academic staff and international doctoral students, increased participation in international scientific conferences, and the introduction of institutional support mechanisms for research performance, such as the reimbursement of publication fees in indexed journals.

The doctoral programme is designed to support high-level scientific research and to foster the integration of doctoral students into the international academic community, ensuring the development of advanced research skills and the production of scientifically relevant results.

## II. Methods used

The external evaluation process was carried out using a combination of qualitative and documentary analysis methods, in accordance with ARACIS evaluation standards and procedures.

- **Analysed documents**

The evaluation was based on the analysis of the Internal Evaluation Report (IER) and its annexes, as well as on additional documents and information made available by the institution before and during the evaluation process. These included institutional regulations, methodologies, internal reports, and data extracted from the university's digital platforms, relevant for assessing the fulfilment of the performance indicators.

- **On-site visit**

The evaluation process included an on-site visit, during which the evaluation team examined the educational and research infrastructure and verified the information provided in the documentation. The



visit included meetings and discussions with representatives of the university management, the doctoral school management, academic staff, doctoral supervisors, doctoral students, and representatives of the socio-economic environment.

List of visited locations: *Library Victor Slăvescu, Periodicals room Ion Răducan no. 0116, Reading room Paul Bran, Secretariate for CSUD, room B 608, Classrooms, B604*

List of categories of participants involved in meetings: Head of Library, Director of Doctoral School in Finance, Ph.D. coordinators from the Finance Field, Dean of Faculty of Finance and Financial Markets

• **Other relevant methods or aspects**

The evaluation also included interactive discussions and interviews aimed at clarifying specific aspects related to the organisation and functioning of the doctoral study domain, as well as the analysis of additional evidence requested during the visit. Where necessary, cross-checking of information from multiple sources was performed to ensure the accuracy and consistency of the evaluation conclusions.

### III. Judgement on the extent to which the standards and performance indicators are fulfilled

#### DOMAIN A. Institutional capacity

##### Criterion A.1. Managerial and administrative structures and processes involving students and other stakeholders

###### Standard S.A.1.1. Organisational components and institutional processes

The HEI has organisational components in its structure, which function based on adequate competences, responsibilities, processes, and implementation procedures, and ensure an effective management system.

<b>Indicator</b> I.P.A.1.1.1	For delivering the study programme/domain, the HEI has adequate organisational components and an adequate management system, which operate based on methodologies, regulations and procedures that are periodically reviewed as required by law.
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✓ **Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)**

Based on the analysis of the documents and information presented in the Internal Evaluation Report, it results that the IOSUD has a well-defined institutional structure, supported by an efficient governance system and transparent management mechanisms, including student representation. The institutional governance structures (University Senate, Board of Administration, Council for Doctoral University Studies (CSUD), Faculty Councils, Department Councils, and Doctoral School Councils) operate in accordance with the University Charter and internal regulations, while the Rector, confirmed by Order of the Minister of Education (OME) no. 3923/28.02.2024, manages the executive activity based on a management contract. The fundamental institutional documents are approved by the Senate and published on the website [www.senat.ase.ro](http://www.senat.ase.ro)

The [Doctoral School of Finance](#) has a formalized and functional organizational structure, which includes the Director of the Doctoral School, the Doctoral School Council—comprising two student representatives—25 affiliated doctoral supervisors, one honorary member, the Council for University Doctoral Studies (CSUD), as well as the related administrative structures and committees responsible for coordinating academic activities and ensuring academic integrity.

The organization of activities is based on an institutional regulatory framework consisting of the ASE Charter, regulations, methodologies, and operational procedures relevant to the organization and conduct of doctoral university studies, including those related to admission, thesis defense, and compliance with academic ethics standards:



- [ASE Chapter](#)
- [The Institutional Regulation on the organization and conduct of doctoral university studies;](#)
- [The Methodology for the defense of the doctoral thesis;](#)
- [The Methodology on the organization and conduct of admission to doctoral university studies;](#)
- [The Code of ethics and university deontology.](#)

The reviewed documents demonstrate the implementation of efficient operational mechanisms, compliant with the specific legislation governing doctoral studies. These include a periodic review mechanism aligned with legislative updates and recommendations from national quality assurance bodies—ARACIS and CNATDCU.

- ✓ [Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled](#)

The analysis confirms a clearly defined institutional structure with well-delimited responsibilities. Management and executive bodies operate via the University [Charter](#) and approved organizational charts, ensuring transparent governance and student representation. The comprehensive, Senate-approved regulatory framework is updated according to current legislation, ensuring a coherent management system. Overall, the requirements for this indicator are met, as evidenced by the existence of organizational structures and a management system based on periodically updated methodologies and procedures that ensure the proper functioning of the doctoral degree program.

- ✓ [Aspects that constitute best practice examples](#)  
The report highlights the presence of an active external advisory board that supports strategic decision-making, as well as the commitment to institutional transparency through the systematic publication of relevant regulations and documents on the institution's official website.

- ✓ [Recommendations: -](#)

**The indicator is: fulfilled**

Standard S.A.1.2. Stakeholder engagement	
The HEI proves that it engages the relevant stakeholders in developing methodologies and regulations, as well as implementation procedures.	
<b>Indicator</b> I.P.A.1.2.1	The opinions of the faculty and department members, of the subsidiary or extension* and of other stakeholders are considered in the process of adopting and revising methodologies, regulations and implementation procedures.

- ✓ [Presentation of the state of facts, supported by documents and data \(documents preferably included through links in the body of the IER\)](#)

The analysis of the information presented in the Internal Evaluation Report, corroborated with the findings from the site visit, highlights that at the level of the Doctoral School of Finance and the Finance doctoral study program, the process of developing, adopting, and revising methodologies, regulations, and procedures is carried out through participatory mechanisms. These are supported by functional institutional structures and the direct involvement of stakeholders.

Consultation with members of the academic community is conducted through the Doctoral School Council and the Council for University Doctoral Studies (CSUD), as well as through the activity of the University Senate’s specialized committees, which analyze and formulate proposals for regulatory amendments. The committees meet periodically or as often as necessary to review draft documents and proposed amendments, monitor the executive and administrative leadership, and draft specific reports. Temporary special committees resolve specific issues and include student representatives in their membership. The outcomes of these activities are formalized in Senate decisions, which are published on

\* The faculty, department, subsidiary, extension - hereinafter “organisational components”



its website. Amendments to the ASE Charter are subject to public consultation within the university community prior to Senate approval.

The representation of doctoral students in decision-making bodies confirms their active involvement in the adoption and revision of regulations. Specifically, the Council of the Doctoral School of Finance consists of 7 members, 2 of whom are doctoral student representatives, while the CSUD includes 4 student representatives out of 17 members. Furthermore, a student representative is included in the Board of Administration, and students participate as full members in the University Senate committees. The involvement of the socio-economic environment through the Advisory Board—composed of representatives from financial institutions and the business community—further contributes to integrating the views of external actors into the decision-making process. The [External Advisory Board](#), comprising prominent figures from the public and private sectors, performs periodic evaluations regarding the fulfillment of the institution's mission and vision and provides strategic recommendations for performance improvement.

At the Faculty level, the adoption and revision of methodologies, regulations, and procedures are achieved through a participatory mechanism involving the Council of the Faculty of Finance, Insurance, Banking, and Stock Exchange, doctoral supervisors from two departments (the Department of FINANCE and the Department of MONEY AND BANKING), doctoral students, and other stakeholders, including the Faculty Advisory Board. Senate committees include faculty and student representatives, while the CŞD and CSUD play a central role in aggregating opinions and formulating proposals. Consultation is conducted through periodic meetings and working groups, and feedback is integrated into final documents in compliance with legislation and ARACIS regulations.

- ✓ [Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled](#)

ASE promotes a participatory governance system, ensuring the involvement of stakeholders in the process of developing, adopting, and revising internal methodologies, regulations, and procedures. Overall, there are institutionalized consultation mechanisms for stakeholders in the adoption and revision process, leading to the assessment that the indicator is fulfilled.

- ✓ [Aspects that constitute best practice examples](#)  
The consistent representation of doctoral students in decision-making and advisory bodies, along with the engagement of the socio-economic environment through the external Advisory Board.
- ✓ [Recommendations: -](#)

**The indicator is: fulfilled.**

### Criterion A.2. The material resources and optimisation of the use of the material resources

Standard S.A.2.1. Material resources	
The HEI owns adequate movable and immovable assets to enable it to carry out the study programme/domain.	
<b>Indicator</b> I.P.A.2.1.1	The HEI legally owns venues for the related education, research and administrative processes, as well as for services for students, doctoral students and trainees, thus providing an enabling environment for living and studying, including for disabled persons. Optimal venues are also provided for activities of the staff. Such venues are adequately equipped.

- ✓ [Presentation of the state of facts, supported by documents and data \(documents preferably included through links in the body of the IER\)](#)

ASE has an adequate material base for teaching, research, and administrative activities. The learning and research spaces are appropriate in terms of equipment, technical condition, safety conditions, and hygienic-sanitary standards. Through constant investment, most spaces have been renovated and modernized, contributing to the improvement of study, work, and academic life conditions. The university offers dining facilities (Moxa and Cihoschi canteens) and spaces for extracurricular activities, [all accessible](#)



to people with disabilities, with specific features such as a mobile ramp, elevator, adapted bathroom, parking spaces and a noticeboard for people with visual impairments.

- ✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

Teaching and research activities for the study programs take place in educational spaces owned by the university – lecture halls, auditoriums, seminar rooms, and laboratories – properly equipped with information technology and multimedia systems (video projectors, overhead projectors, projection screens, smart boards, etc.), with adequate surface area relative to the number of seats. The material base of the Doctoral School of Finance ensures that academic and research activities are conducted at appropriate standards, in buildings accessible to people with disabilities. The school has dedicated spaces for management (B602, 7 Piața Romană), for doctoral students and supervisors (B504, 7 Piața Romană), as well as rooms for lectures equipped with computers and all-in-one digital screens, while doctoral students and supervisors have access to all ASE facilities. The ASE Library provides access to numerous digital resources. This signifies a high degree of fulfilment for the requirements of this indicator.

- ✓ Aspects that constitute best practice examples

Dedicated spaces for management, doctoral students and courses, equipped with modern technology (computers, all-in-one digital display).

Infrastructure accessible to people with disabilities (ramps, elevator, adapted bathrooms, special parking spaces).

Transparency and public records of the infrastructure – detailed presentation of the spaces and facilities, supported by documents and virtual tour (<https://turvirtual.ase.ro/>, <https://da.ase.ro/lista-cladiri-accesibilizari/>).

- ✓ Recommendations: -

**The indicator is: fulfilled.**

Standard S.A.2.2. Management of material resources

The organisational components manage the movable and immovable assets used for the evaluated study programme/domain in an optimal, sustainable manner.

Indicator I.P.A.2.2.1	The movable and immovable assets are properly maintained to ensure optimal conditions for studying, living and research, as well as for work.
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- ✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The teaching/seminar rooms have technical equipment, corresponding to the current stage of development of scientific knowledge of learning, teaching and communication that facilitates the activity of the teaching staff and the receptivity of each doctoral student (video projector, computer, projection screen, videoconferencing equipment, video camera, cisco router, workstations). At the doctoral school level, there are spaces arranged for wireless access to the Internet, the software applications used are licensed for both basic software (operating systems, antivirus programs), specialized software (SPSS, CIEL, EViews, SAS/R), and for application software (Microsoft Office suite, MS Sharepoint, MS SQL Server, other dedicated programs: SPSS, Stata, Matlab etc.). During the visit, it was noted that the ICT infrastructure and e-Learning platforms are managed efficiently and are permanently maintained in a proper operating state. In the ASE libraries there are a sufficient number of subscriptions to Romanian and foreign publications and periodicals or to databases specific to academic literature in the field.

- ✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The teaching and study spaces (libraries, laboratories) at the doctoral school level offer doctoral students in the field of Finance optimal conditions for study and research. High-speed internet, licensed data analysis software, databases, etc. All these technical facilities and ICT infrastructure at appropriate standards offer doctoral students the opportunity to develop advanced research that can then be



capitalized on and published in prestigious international academic journals and included in doctoral theses defended within the doctoral school.

✓ Aspects that constitute best practice examples

Modern equipment of all classrooms and laboratories, in accordance with curricular requirements. Periodic verification of movable and immovable assets and interventions of technical and administrative structures to remedy defects ensure the optimal functioning of the infrastructure and the continuity of academic activities.

✓ Recommendations: -

The indicator is: fulfilled

Criterion A.3. Adequate human resources and transparent staff recruiting procedures developed according to the law

Standard S.A.3.1. Human resources

The HEI has the required human resources to organise and deliver the evaluated study programme/domain.

Indicator I.P.A.3.1.1	The human resources of the organisational component are suitable to perform the activities pertaining to the evaluated study programme/domain. The teaching staff has the required qualifications and professional competences to teach the subject matters assigned to them in the job list.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

ASE has the necessary human resources to organize and conduct the evaluated doctoral university studies (<https://doctorat.ase.ro/programe/finante/>). The recruitment of teaching staff for teaching and research positions is carried out in accordance with the National Competition Framework Methodology and the Competition Methodology for filling vacant teaching positions within ASE.

The analysis of the presented information shows that ASE systematically ensures the professional and personal development of its staff, including at the level of the Doctoral School of Finance, through training and professional development activities aligned with academic and research requirements. The programs and activities carried out highlight a constant concern for updating specialized competencies, developing research skills, and strengthening the capacity for the scientific capitalization of results. The participation of doctoral supervisors and doctoral students in scientific seminars, quantitative methods courses, academic writing, bibliometrics, workshops, and international mobilities confirms the existence of an active institutional framework for supporting academic development. At the same time, involvement in international conferences and collaborations contributes to increasing scientific visibility, developing academic partnerships, and consolidating the prestige of the Doctoral School of Finance.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The human resources involved in the teaching and research activities within the Doctoral School of Finance consist of faculty members with relevant experience in finance and related fields. The Doctoral School of Finance has 25 tenured members from ASE and one honorary member. From the analysis of the [doctoral supervisors'](#) CVs, it is noted that they possess the academic qualifications and competencies necessary both for teaching the subjects in the curriculum and for coordinating research projects and doctoral theses, their activity being supported by constant involvement in scientific projects and recognized specialized publications.

✓ Aspects that constitute best practice examples



High standards of academic and research processes within Doctoral School of Finance, standards that evolves positively from year to year.

Recognition of the value of the doctoral school and the full integration of doctoral students into the international scientific community.

✓ Recommendations: -

The indicator is: fulfilled.

Indicator I.P.A.3.1.2	The HEI ensures professional and personal development for its staff.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

ASE ensures the professional and personal development of staff through structured programs (<https://resurseumane.ase.ro/wp-content/uploads/2021/09/Metodologie-facilitati-angajati.pdf>), adapted annually to academic and administrative needs. Training includes: adaptation to job requirements, participation in national and international courses, internships, mobilities through European projects (e.g. Erasmus+, POCU, ROSE), involvement in research projects and participation in international conferences. Activities organized by ASE are funded by the university and considered working time, and staff can initiate mobilities and participate in training with partial or full funding. Implementation of an annual professional training plan developed based on proposals submitted by departments and faculties, centralized at the Human Resources Directorate level and approved by the Board of Directors.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysis of the current situation highlights that ASE ensures, in a coherent and sustained manner, the professional development of its staff, including at the level of the Doctoral School of Finance, through training activities initiated both institutionally and individually, with adequate financial support. The organization of scientific seminars, quantitative analysis courses, bibliometrics, public speaking, and academic writing demonstrates a commitment to developing research, communication, and scientific capitalization skills. The participation of doctoral supervisors and doctoral students in international conferences, workshops, and Erasmus+ mobilities contributes to strengthening academic collaborations and increasing the doctoral school's visibility. Overall, there is an active and relevant institutional framework for supporting the professional and personal development of the staff, which justifies the assessment that the indicator is fulfilled.

✓ Aspects that constitute best practice examples

Organization of the scientific seminar "Currency, Finance, Banking" as a platform for dialogue between the academic environment and practitioners.

Involvement of doctoral supervisors and doctoral students in advanced courses delivered by specialists from international universities.

Institutional and financial support for participation in professional training, conferences, and academic mobilities.

✓ Recommendations: -

The indicator is: fulfilled

Standard S.A.3.2. Recruitment procedures	
Teaching staff recruitment procedures compliant with the provisions of the law.	

Indicator I.P.A.3.2.1	Recruitment procedures comply with the provisions of the law, and are established and carried out transparently.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The entire teaching staff meets the legal requirements for holding their positions, in accordance with national and [ASE internal methodologies](#) (competitions for academic positions). The positions are [public](#), and the selection procedures are transparent and non-discriminatory. The leadership (rector, vice-rectors, dean, heads of departments, CSUD director, doctoral school director) consists of tenured staff, elected or appointed in accordance with the legal framework. Doctoral supervisors are affiliated with the Doctoral School of Finance based on a rigorous analysis of the fulfillment of habilitation and affiliation conditions, followed by endorsement within the SDF and approval by the SDF Council, CSUD, Board of Administration, and Senate.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

ASE and the Doctoral School of Finance fully comply with national and internal regulations regarding teaching and management staff, with transparent procedures for filling positions. Transparency is ensured by posting competitions and sending candidates' files for consultation to DSUD members. The election of the DSUD Finance Director, DSUD Council members and CSUD members is carried out according to internal procedures.

✓ Aspects that constitute best practice examples

The affiliation of doctoral supervisors is carried out through transparent procedures, involving multiple successive approvals, at levels of competence (SDC Council, CSUD, Board of Directors, Senate), which confers legitimacy to decisions and strengthens academic governance.

✓ Recommendations: -

**The indicator is: fulfilled.**

#### Criterion A.4. Digitalisation of institutional processes

##### Standard S.A.4.1. Digital transformation

The digital transformation process in the organisational component seeks to achieve administrative simplification and improve the quality of the services provided to the members of its own community, as well as to third parties.

<b>Indicator</b> I.P.A.4.1.1	The organisational component uses IT tools in its own procedures, to improve access and provide good quality services for the members of its own community and the indirect beneficiaries of education.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

In accordance with the [Digitalization Strategy of the Bucharest Academy of Economic Studies for the period 2022-2027](#), the digital transformation process at ASE aims to simplify administration and enhance the quality of services for the academic community and third parties. All IT and communication systems are centralized and interconnected, with new applications being registered and integrated into this unified framework.

ASE utilizes digital platforms for online admission, payments, accommodation, faculty and student evaluations, as well as for gathering feedback on student life. Tuition fees are communicated and can be settled through various methods, including the dedicated ASE online platform. The network infrastructure consists of high-performance equipment, while e-learning platforms, digital libraries, and international databases facilitate teaching, research, and academic collaboration.

The secretariat and management of the Doctoral School of Finance employ specialized applications for admissions, doctoral student records, and activity monitoring. Additionally, international mobilities are managed through the dedicated portal at <https://deplasari.ase.ro/>.



✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

ASE uses the University Management Information System – SIMUR, which contains all data regarding tuition and information on the tuition fee regime and payment status. This data is available in a personalized format accessible to each student via the Student Personal Page application. Digital transformation simplifies administrative procedures and increases the efficiency of services; specifically, Doctoral School of Finance utilizes platforms for doctoral registration and admission, online application submission, activity scheduling, and reporting doctoral progress through dedicated portals. Furthermore, the use of [anti-plagiarism applications](#) and database management for research activities enhances academic integrity and process transparency. The security of personal data and educational materials is guaranteed by secure authentication and encryption mechanisms.

✓ Aspects that constitute best practice examples

Integrated digital platforms for teaching staff and doctoral students: online admission, progress reporting, [online payment](#), anti-plagiarism checking and international mobilities (<https://deplasari.ase.ro/>), which facilitate fast and secure access to resources and services.

✓ Recommendations: -

The indicator is: fulfilled.

**DOMAIN B. Educational efficacy**

Criterion B.1. Content and relevance of study programmes

Standard S.B.1.1. Content of study programme/s*	
The study programme is based on a curriculum designed so that students can acquire the expected learning outcomes.	
Indicator I.P.B.1.1.1	The study programme is developed and structured according to the expected learning outcomes, and organised based on transferable study credits. It includes all learning, teaching, practical training, research and evaluation experiences, which, together, lead to a higher education qualification.

✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The doctoral study programme in Finance is structured in accordance with the National Qualifications Framework and ARACIS standards and is organized based on the European Credit Transfer and Accumulation System (ECTS), totaling 240 ECTS credits.

The curriculum integrates teaching, research, and evaluation activities that together lead to the acquisition of the doctoral qualification in economic sciences. The structure of the programme, including its components and requirements, is detailed in the internal regulations of doctoral studies ([https://senat.ase.ro/wp-content/uploads/2025/20250625/Hot.Senat%20nr.%20113%20din%2025.06.2025Reg.org.desf.studii%20univ.doc\\_torat.pdf](https://senat.ase.ro/wp-content/uploads/2025/20250625/Hot.Senat%20nr.%20113%20din%2025.06.2025Reg.org.desf.studii%20univ.doc_torat.pdf)).

The courses included in the curriculum are described through course syllabi that specify the objectives of the disciplines, the professional and transversal competencies addressed, the thematic content, teaching methods, and assessment procedures (<https://planinvatamant.ase.ro/SelectiePlan1.aspx?pp=209>, <https://fisadisciplina.ase.ro/SelectiePlan.aspx?pp=209>).

In addition to the taught courses, doctoral students follow an individual research programme defined through the Individual Doctoral Plan, developed under the supervision of the doctoral advisor and the

\* The term “programmes” concerns the external quality evaluation for the study programmes contained in a master/doctoral domain. The term “programme” shall be used hereinafter.



doctoral guidance committee. This plan includes literature review, participation in scientific events, involvement in research activities, and the preparation and dissemination of scientific outputs (<https://doctorat.ase.ro/activitati/planul-individual-de-doctorat-pid/>).

Furthermore, doctoral students benefit from continuous academic guidance and access to research resources, including scientific databases and digital platforms, which support both learning and research activities throughout the doctoral programme.

- ✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysis of the curricular documentation and supporting evidence indicates that the doctoral programme has a coherent and well-structured design, in which teaching, research, and evaluation components are effectively integrated. The course syllabi provide clear information regarding the objectives of each discipline, the targeted professional and transversal competencies, as well as the teaching and assessment methods, ensuring transparency and consistency in the learning process.

Furthermore, the Individual Doctoral Plan complements the formal curriculum by structuring the research activities of doctoral students, including literature review, participation in scientific events, and the dissemination of research results. This demonstrates a clear alignment between the expected learning outcomes and the actual academic and research activities carried out during the doctoral programme.

The correlation between curricular components and learning outcomes is therefore evident, as competencies are operationalized both through structured coursework and individualized research activities. However, while the documentation provides a solid formal framework, the extent to which learning outcomes are systematically monitored and quantitatively assessed could be further detailed.

Overall, based on the analysed documents, the indicator is fulfilled to a high degree, as the programme structure supports the development of advanced research competencies and ensures coherence between learning objectives, teaching activities, and expected outcomes.

Aspects that constitute best practice examples: -

- ✓ Recommendations

Building on the recent improvements in the structure of course syllabi, it is recommended to further enhance the clarity and consistency of curricular documentation by more explicitly formulating the expected learning outcomes and ensuring their systematic alignment with targeted competencies and assessment methods. A clearer articulation of learning outcomes, in line with European best practices in learning-outcome-based curriculum design, would further improve the transparency of the relationship between competencies, course content, and evaluation procedures, and support a more structured monitoring of their achievement throughout the doctoral program.

The indicator is: fulfilled

Criterion B.2. Alignment of the curriculum with the qualification

Standard S.B.2.1. Alignment with the qualification level and the intended competences

In the curriculum design and development process, the organisational component seeks to ensure the qualification level, as well as correlation with the envisaged occupations.

Indicator I.P.B.2.1.2

The expected learning outcomes are correlated with the competences required by those occupations, according to the occupational standards and/or the European Skills, Competences and Occupations (ESCO).

- ✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The doctoral study programme in Finance defines the competencies and expected learning outcomes in accordance with the National Qualifications Framework and the institutional regulations governing doctoral education, as reflected in the programme documentation ;



<https://planinvatamant.ase.ro/SelectiePlan1.aspx?pp=209,https://fisadisciplina.ase.ro/Default.aspx?IDD=115947&IDF=7&IDL=EN>.

These competencies are detailed in the curriculum and course syllabi, which specify the professional and transversal competencies, learning objectives, and assessment methods (<https://fisadisciplina.ase.ro/Default.aspx?IDD=115947&IDF=7&IDL=EN>).

The programme aims to develop advanced research competencies, analytical skills, and the ability to design and conduct independent scientific research in the field of finance. The expected learning outcomes include the capacity to critically analyse scientific literature, develop theoretical and empirical research models, apply advanced quantitative and qualitative research methods, and disseminate research results through scientific publications and presentations.

These learning outcomes are consistent with the competencies required by relevant occupational profiles associated with doctoral qualifications in economic sciences, such as university lecturer, researcher, financial analyst, and policy expert. The alignment is further supported by the correspondence with the European Skills, Competences and Occupations (ESCO) framework, particularly for occupations such as “University teaching professional” and “Economist” (<https://esco.ec.europa.eu/ro>).

The correlation between expected learning outcomes and occupational requirements is ensured through the integration of research-oriented activities within the Individual Doctoral Plan, which operationalizes these competencies in concrete academic and scientific outputs (<https://doctorat.ase.ro/activitati/planul-individual-de-doctorat-pid/>).

- ✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

The analysis of the programme documentation, including the curriculum, course syllabi, and competence grids, indicates that the expected learning outcomes and competencies targeted by the doctoral programme are aligned with the professional and research skills required for occupations associated with advanced expertise in finance.

The competencies explicitly formulated in the course syllabi and programme documentation—such as advanced research design, critical analysis of scientific literature, application of quantitative and qualitative methods, and dissemination of research results—are directly reflected in the research activities carried out through the Individual Doctoral Plan. These activities include participation in scientific conferences, publication of research outputs, and integration into academic and professional research environments.

This correspondence demonstrates a clear link between the defined learning outcomes and the competencies required by relevant occupational profiles, including those reflected in the European Skills, Competences and Occupations (ESCO) framework, particularly for roles such as university teaching professional, researcher, and economist.

Moreover, the emphasis on independent research, methodological rigor, and academic dissemination ensures the transferability of competencies across both academic and professional contexts, including financial institutions and public policy environments.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree, as the doctoral programme ensures a coherent and well-supported alignment between expected learning outcomes and the competencies required by relevant occupations.

- ✓ **Aspects that constitute best practice examples**

A notable element of good practice is the effective integration of doctoral research activities with opportunities for participation in international scientific conferences, publication of research results in indexed journals, and interaction with academic and professional stakeholders. These activities are systematically embedded within the Individual Doctoral Plan and contribute directly to the development of advanced research, analytical, and communication competencies. This approach ensures a strong alignment between the competencies developed during doctoral studies and the requirements of advanced professional and research occupations, facilitating the transition of graduates toward academic, research, and high-level professional careers.

- ✓ **Recommendations**

It is recommended to further strengthen the explicit mapping between the expected learning outcomes of the doctoral programme and the occupational profiles defined in relevant international frameworks,



such as ESCO. In particular, a more systematic presentation of the correspondence between competencies, learning outcomes, and specific occupational descriptors would enhance the transparency and traceability of this alignment. Such an approach would contribute to a clearer articulation of the link between doctoral training and the professional opportunities available to graduates, while also supporting the continuous monitoring of competency development in relation to labour market requirements.

The indicator is: fulfilled

### Criterion B.3. Student-centred learning, teaching and evaluation

#### Standard S.B.3.1 Principles

The organisational component implements the principles of student-centred learning.

Indicator I.P.B.3.1.1	The organisational component ensures implementation of the student-centred learning in the curriculum and through the teaching strategies used in the learning and teaching activities and experiences.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The doctoral study domain in Finance ensures the implementation of student-centred learning principles within the curriculum and teaching strategies, in accordance with the institutional framework of the Bucharest University of Economic Studies (ASE) (<https://planinvatamant.ase.ro/SelectiePlan1.aspx?pp=209>); [https://senat.ase.ro/wp-content/uploads/2025/20250625/Hot.Senat%20nr.%20113%20din%2025.06.2025\\_Reg.org.desf.studii%20univ.doctorat.pdf](https://senat.ase.ro/wp-content/uploads/2025/20250625/Hot.Senat%20nr.%20113%20din%2025.06.2025_Reg.org.desf.studii%20univ.doctorat.pdf), <https://fisadisciplina.ase.ro/SelectDisciplina.aspx?IDD=9023&IDF=7>).

Teaching activities are carried out in accordance with the Schedule for doctoral study programmes (<https://doctorat.ase.ro/activitati/graficul-activitatilor/>) approved by the ASE Senate and follow the curriculum (<https://planinvatamant.ase.ro/SelectiePlan1.aspx?pp=209>) and course syllabi (<https://fisadisciplina.ase.ro/SelectDisciplina.aspx?IDD=9023&IDF=7>), which are updated annually.

The structure of the doctoral programme combines taught courses with individual research activities, allowing doctoral students to shape their learning trajectory through the Individual Doctoral Plan (<https://doctorat.ase.ro/program-de-cercetare/>), developed in collaboration with the doctoral advisor and the doctoral guidance committee.

Teaching and assessment methods are adapted to the specific requirements of doctoral research and include the progressive delivery of course materials, ongoing guidance during academic meetings, the evaluation of research projects through the Blended Learning platform, and individual study oriented towards the in-depth exploration of course topics.

These approaches encourage active participation, critical thinking, and the development of independent research skills, while also ensuring flexible access to learning resources and continuous interaction between doctoral students and teaching staff.

The doctoral guidance committee plays a key role in monitoring the progress of doctoral students and providing continuous feedback, ensuring that the learning process is adapted to individual research needs.

In addition, feedback from doctoral students is collected through formal and informal mechanisms and is considered in the adaptation of teaching strategies and research supervision practices, further supporting the student-centred approach of the programme.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysis of the available documentation indicates that the doctoral study domain in Finance effectively implements student-centred learning principles through both the structure of the programme and the teaching and research strategies employed.



The use of Individual Doctoral Plans, developed in collaboration with doctoral advisors and monitored by the doctoral guidance committee, ensures that learning activities are tailored to the individual research interests and academic development needs of doctoral students. This personalised approach supports the development of independent research competencies and encourages active engagement in the learning process.

The integration of research-oriented and interactive teaching methods, including the use of digital platforms such as Blended Learning, contributes to flexible access to learning resources, continuous interaction between doctoral students and teaching staff, and the promotion of autonomous learning.

Furthermore, the incorporation of doctoral students' feedback into teaching and supervision practices supports the continuous adaptation of the educational process and enhances the relevance and effectiveness of learning activities.

Overall, the available evidence demonstrates that student-centred learning is systematically implemented and effectively supports the achievement of the expected learning outcomes. Based on the analysed documentation, the indicator is fulfilled to a high degree.

✓ Aspects that constitute best practice examples

A relevant example of good practice is the integrated use of Individual Doctoral Plans and the doctoral guidance committee, which ensures a personalised learning pathway and continuous academic support tailored to each doctoral student's research interests and development needs.

Additionally, the use of digital platforms such as Blended Learning, combined with research-oriented teaching methods and continuous feedback mechanisms, supports flexible access to learning resources, active engagement, and the development of independent research competencies in line with student-centred learning principles.

✓ Recommendations: -  
The indicator is: fulfilled

Indicator I.P. B.3.1.2	The organisational component ensures opportunities for students to participate in academic mobility programmes organised in person and/or virtually.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The doctoral study domain in Finance ensures opportunities for doctoral students to participate in academic mobility programmes, both in physical and virtual formats, in accordance with the institutional internationalisation strategy of the Bucharest University of Economic Studies (ASE) (International Relations Strategy <https://senat.ase.ro/wp-content/uploads/2017/20170628/HS%20nr.%2080%20din%2028.06.2017%20cu%20anexa.pdf>);

Erasmus+ Programme Regulations ([https://senat.ase.ro/wp-content/uploads/2023/20230920/34.Hot.Senat%20nr.%20140%20din%2020.09.2023\\_Reg.%20mobilit.s.tud.de%20lunga%20durata%20Erasmus\\_rev.pdf](https://senat.ase.ro/wp-content/uploads/2023/20230920/34.Hot.Senat%20nr.%20140%20din%2020.09.2023_Reg.%20mobilit.s.tud.de%20lunga%20durata%20Erasmus_rev.pdf)).

Doctoral students have access to international mobility programmes, including Erasmus+ mobility schemes for study and research placements, as well as participation in international summer schools, research visits, and academic exchanges with partner universities.

The institutional framework supports both incoming and outgoing mobility, facilitating the participation of doctoral students in international academic environments and collaborative research activities.

In addition to physical mobility, doctoral students are encouraged to participate in virtual academic activities, such as international conferences, online workshops, and research seminars, which contribute to the development of international academic competencies.

Participation in international scientific conferences and research networks further complements formal mobility programmes, providing doctoral students with opportunities to engage with the international academic community and to disseminate their research results.

These elements demonstrate that the organisational component ensures multiple and accessible opportunities for doctoral students to participate in academic mobility programmes, both in person and virtually.



✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysis of the available documentation indicates that the doctoral study domain in Finance provides structured and accessible opportunities for doctoral students to participate in academic mobility programmes, both in physical and virtual formats.

The existence of institutional frameworks supporting Erasmus+ mobility, research visits, and participation in international academic activities demonstrates that mobility opportunities are systematically integrated into the doctoral programme. These opportunities are further complemented by participation in international conferences, workshops, and research networks, which enhance the international exposure of doctoral students.

The availability of both physical and virtual mobility formats increases accessibility and flexibility, allowing doctoral students to engage in international academic experiences regardless of potential constraints related to time, resources, or mobility limitations.

Overall, the available evidence demonstrates that the organisational component effectively ensures opportunities for doctoral students to participate in academic mobility programmes, contributing to the development of international competencies and the integration of doctoral research into the global academic environment. Based on the analysed documentation, the indicator is fulfilled to a high degree.

✓ Aspects that constitute best practice examples

A relevant example of good practice is the combination of formal academic mobility programmes, such as Erasmus+ exchanges, with complementary international academic activities, including participation in international conferences, research networks, and virtual academic events.

This integrated approach ensures that doctoral students have multiple pathways to engage with the international academic community, supporting both physical and virtual mobility and enhancing the development of international research competencies.

✓ Recommendations: -

The indicator is: fulfilled

Standard S.B.3.2. Fairness	
The organisational component provides fair opportunities for students.	
Indicator I.P.B.3.2.1	The organisational component provides fair opportunities for students, in line with their potential and aspirations, taking into account the diversity of learning styles and abilities

✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

Within DSUD Finance, fairness and equal opportunities are presented as part of a clearly defined institutional framework. The internal evaluation report states that fair opportunities, access to educational resources, support during studies and professional development opportunities are ensured for all students, regardless of socio-economic status, gender, ethnic origin, disabilities or other criteria that may generate discrimination. The report also notes that students benefit from administrative and educational support adapted to individual needs, including psychological counselling, career guidance, academic tutoring, and facilities for students with disabilities, while student representation structures are actively involved in decision-making processes at the level of CSUD and the Doctoral School of Finance.

The report further shows that ASE actively supports the integration of students with special needs through the services of the Career Counselling and Guidance Center, available through the [CCOC page](#), and through the dedicated [Students with Special Educational Needs page](#). According to the report, the department for students with disabilities within CCOC ensures a continuous connection between students, teachers and secretariats, and students with special educational needs may benefit, upon request, from counselling and curricular adaptation services.

A central supporting document referenced by the report is the [Procedure for Social and Academic](#)



Inclusion for Students with Disabilities and Special Educational Needs, which regulates the social and academic inclusion process for students with disabilities or special educational needs within ASE. The report explicitly states that this procedure is designed to ensure equal opportunities in access to education, without discrimination, by providing inclusive and quality educational services. In the same context, the report refers to the principle of equity as one of the foundations of ASE governance, in line with the ASE Charter.

The internal report also indicates that students benefit from access to digital and academic resources through the ASE Library, online education platforms, career counselling and guidance services, psychological support and mentoring, and adapted access infrastructure for students with disabilities, including ramps, elevators, adapted toilets and parking spaces. It is also stated that students are represented in decision-making bodies such as the Doctoral School Council, the Faculty Council, CSUD and the University Senate, while admission procedures are carried out transparently and in accordance with the principles of equity and equal opportunities, including support measures for vulnerable groups.

- ✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

The analysed documentation indicates that the organisational component provides a coherent institutional framework for ensuring fair opportunities for doctoral students, including those with different learning needs, disabilities or vulnerabilities. The existence of dedicated support structures, such as CCOC, the specific procedure on social and academic inclusion, access to counselling and curricular adaptation measures, and the reference to equity as a fundamental institutional principle all support the conclusion that fairness is addressed in a structured and explicit manner.

The evidence also suggests that fair opportunities are not limited to formal declarations, but are operationalized through concrete support measures: adapted access infrastructure, digital and library resources, counselling services, psychological support, and student representation in academic governance. These elements are relevant for doctoral students as well, because they contribute to an inclusive academic environment in which individual needs can be addressed and participation in academic life is facilitated on a non-discriminatory basis.

At the same time, the report shows that the Finance Doctoral School benefits from the wider institutional mechanisms of ASE rather than from a completely separate fairness framework of its own. This is appropriate from an organisational perspective, but the evidence is stronger at institutional level than in the form of doctoral-school-specific examples. Even so, the available documentation is sufficient to show that doctoral students in Finance are included in these arrangements and that the programme functions within an inclusive and equitable framework.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree, as ASE and the Doctoral School of Finance provide an institutional and operational framework that supports equitable access, adapted support, non-discrimination and participation of students in academic life, while allowing room for stronger programme-level evidence in future reporting.

- ✓ **Aspects that constitute best practice examples**

A notable example of good practice is the existence of a comprehensive institutional framework supporting social and academic inclusion, including dedicated procedures, counselling services, and adapted infrastructure for students with special educational needs.

The integration of support services provided by the Career Counselling and Guidance Center (CCOC), together with access to psychological counselling, academic tutoring and digital learning resources, contributes to creating an inclusive academic environment adapted to diverse learning needs.

Another good practice is the active involvement of students in academic governance structures (Doctoral School Council, CSUD, Faculty Council, Senate), which supports participatory decision-making and ensures that students' perspectives are taken into account in the development of the doctoral programme.

- ✓ **Recommendations: -**

**The indicator is: fulfilled**



Criterion B.4. Accessibility and efficiency of the resources and support services, adequate for learning

Standard S.B.4.1. Access to resources and services

The organisational component provides access to adequate resources and support services, according to the needs of the students.

Indicator I.P.B.4.1.1	The organisational component provides students, including those with special educational needs/disabilities, with access to resources and services designed to support the learning process, adequate for the individual learning needs, the study domain, the study cycle, and the form of organisation of the study programme.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The internal evaluation report shows that ASE provides doctoral students with permanent access to academic, administrative and logistical resources, including libraries, digital platforms, and professional counselling and career guidance services. Within this framework, the report states that students benefit from 24/7 access to online educational resources, including the ASE Library, the library catalogue and electronic resources, as well as from services for research and bibliometric assistance, user training and information support. ASE uses integrated digital platforms that support the learning process and ensure data correlation and accessibility. These include SIMUR, the [online.ase.ro](http://online.ase.ro) e-learning platform, and the doctoral platform [portal.doctorat.ase.ro](http://portal.doctorat.ase.ro). According to the report, on the e-learning platform each teacher is associated with the corresponding discipline, which allows the configuration of the online work page for each course. In addition, doctoral students and doctoral supervisors have access to e-learning platforms, digital libraries, international databases and a high-performance ICT infrastructure that actively support learning, research and academic collaboration. The report further notes that doctoral students report their scientific activity online and submit annual progress reports through the dedicated platform, to which the members of the academic guidance and integrity committees have access.

Support services are also provided through the Career Counselling and Guidance Center (CCOC), which offers consultations on job choice, CV preparation, letters of intent and interview presentation. Psychologists within this centre also advise students on selecting career paths according to the qualifications and competences acquired, as well as their personality profile. CCOC publishes an annual report and maintains contact with employers and ASE graduates in order to facilitate the transition from education to employment.

With regard to students with special educational needs and disabilities, SD Finance ensures equitable access to educational resources and support services adapted to individual learning needs, both for teaching and research activities, taking into account possible special educational requirements. In support of this, the report refers to the dedicated [students with special educational needs/disabilities page](#) and shows that students with disabilities may benefit from counselling and curricular adaptation services through CCOC. The report also mentions adapted access infrastructure and support facilities, such as ramps, elevators, adapted toilets and parking spaces.

At doctoral level, the ASE library provides resources specifically oriented towards doctoral university study programmes and organizes workshops dedicated to doctoral students and teaching staff. Doctoral students are offered access to research platforms, economic databases and modern data analysis tools. At programme level, the scientific coordinators affiliated with the Finance Department, together with the members of the academic guidance and integrity committees, provide individualized guidance through face-to-face meetings, electronic correspondence, videoconferences and combined forms of interaction. The teaching staff also upload teaching materials to the Blended Learning@ASE platform, ensuring permanent access for doctoral students for consultation and clarification during academic activities.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysed documentation indicates that ASE and the Doctoral School of Finance provide a coherent and diversified framework of resources and support services adequate for doctoral learning. The combination of permanent access to library resources, digital learning platforms, online reporting systems, bibliometric assistance, counselling services and individualized academic guidance supports the conclusion that doctoral students benefit from an infrastructure adapted to the study domain, the doctoral cycle and the organisation of the programme.

The evidence also shows that access to resources is not limited to general institutional infrastructure, but is operationalized in a way that directly supports doctoral learning and research. The existence of dedicated platforms such as SIMUR, [online.ase.ro](http://online.ase.ro) and [portal.doctorat.ase.ro](http://portal.doctorat.ase.ro), together with access to economic databases, research tools and the Blended Learning platform, facilitates continuous interaction with teaching staff and doctoral supervisors, access to study materials, and the monitoring of academic progress. These elements are particularly relevant for doctoral education, where learning is closely linked to independent research activity and ongoing supervision.

At the same time, the report provides evidence that students with special educational needs and



disabilities are included within this support framework. The availability of counselling and curricular adaptation services, the dedicated institutional page for students with SEN/disabilities, and the existence of adapted access facilities indicate that the organisational component takes into account accessibility and inclusiveness in the provision of learning support services. Although the documentation is stronger at institutional level than through doctoral-school-specific case examples, it is sufficiently clear that doctoral students in Finance are included in these arrangements.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree, as the programme provides doctoral students, including those with special educational needs/disabilities, with access to relevant academic resources, digital platforms, counselling services and individualized support mechanisms that are appropriate for the learning and research process specific to doctoral studies in Finance.

✓ Aspects that constitute best practice examples

A notable example of good practice is the integration of multiple digital platforms (SIMUR, online.ase.ro, portal.doctorat.ase.ro) that support the entire doctoral learning and research process, including access to educational resources, communication with supervisors, and monitoring of academic progress.

Another relevant good practice is the provision of comprehensive library and research support services, including access to international databases, bibliometric assistance and training sessions dedicated to doctoral students, which contribute directly to the development of research competencies.

The existence of structured support services through the Career Counselling and Guidance Center (CCOC), including career counselling, psychological support and assistance for students with special educational needs, represents an additional element of good practice that contributes to an inclusive and student-centred learning environment.

The combination of institutional support mechanisms with individualized academic guidance provided by doctoral supervisors and guidance committees ensures that learning support is adapted to the specific needs of doctoral students.

✓ Recommendations: -

The indicator is: fulfilled

Criterion B.5. Learning outcomes

Standard S.B.5.1. Definition and evaluation

Learning outcomes are adequately defined and evaluated.

Indicator I.P.B.5.1.1	Learning outcomes are adequately described, and they support understanding of the students' and teachers' expectations regarding the content of the subject matters in the curriculum.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The expected learning outcomes of the doctoral study programme in Finance are clearly reflected in the programme documentation, including the curriculum, course syllabi, competence grids, and the Individual Doctoral Plan (<https://planinvatamant.ase.ro/SelectiePlan1.aspx?pp=209>; <https://fisadisciplina.ase.ro/SelectDisciplina.aspx?IDD=9023&IDF=7>; Individual Doctoral Plan template <https://doctorat.ase.ro/activitati/planul-individual-de-doctorat-pid/>).

The course syllabi provide detailed information on the objectives of each discipline, the targeted professional and transversal competencies, the thematic content, teaching methods, and assessment procedures. This structured presentation ensures a clear understanding of the expectations regarding both the content of the subjects and the competencies to be developed.

Within the doctoral programme, learning activities combine structured courses delivered during the advanced training stage with individualized research activities conducted under the supervision of the doctoral advisor. The expected learning outcomes are operationalized through these activities and are further reinforced through clearly defined evaluation mechanisms.

The evaluation of doctoral students' progress is carried out through course assessments, periodic evaluations by the doctoral guidance committee, and the assessment of research outputs such as conference presentations and scientific publications. These evaluation practices contribute to aligning learning outcomes with actual academic performance and research development.



Overall, the documentation provides a coherent and transparent framework that supports a clear understanding, for both students and teaching staff, of the expectations regarding subject content, learning objectives, and competency development throughout the doctoral programme.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysis of the programme documentation, including course syllabi, competence grids, and the Individual Doctoral Plan, indicates that the structure and content of the curriculum provide a generally clear framework for understanding the objectives of each discipline, the competencies to be developed, and the associated assessment methods.

The course syllabi contribute to clarifying the expectations of both students and teaching staff regarding the content, learning objectives, and evaluation criteria of the courses included in the doctoral programme. These elements support a shared understanding of academic requirements and expected performance, although the level of detail and explicit alignment between objectives, competencies, and assessment methods may vary across disciplines.

Although the expected learning outcomes are not always formulated explicitly in a standardized learning-outcome format in each course syllabus, they are reflected through the competencies and objectives associated with each discipline, as well as through the research activities embedded in the Individual Doctoral Plan.

The combination of structured coursework and supervised research activities contributes to the operationalization and assessment of learning outcomes through course-related evaluations and research outputs. At the same time, further development of explicit learning-outcome formulations and their alignment with assessment methods would enhance transparency and consistency.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree, as the programme provides a sufficiently transparent framework that supports the understanding of expectations for both students and teaching staff, while leaving room for improvement in the explicit formulation and alignment of learning outcomes.

✓ Aspects that constitute best practice examples

A notable example of good practice is the effective integration of the Individual Doctoral Plan with the activities of the doctoral guidance committee in monitoring the progress of doctoral students. This mechanism ensures continuous feedback, periodic evaluation, and close academic supervision of research development.

Through this structured process, expectations regarding research progress, performance standards, and competency development are clearly communicated and consistently reinforced, supporting doctoral students in progressively achieving the competencies required for independent scientific research.

✓ Recommendations

Building on the current structure of programme documentation, It is recommended to further improve the clarity, consistency, and transparency of the programme documentation by explicitly formulating the expected learning outcomes in a standardized format within all course syllabi and by ensuring their systematic alignment with the defined competencies and assessment methods.

In particular, strengthening the explicit link between learning outcomes, course content, and evaluation procedures across disciplines would enhance the internal coherence of the programme and ensure a more consistent approach to the assessment of doctoral-level competencies.

Such an approach would further support a clear and shared understanding, for both students and teaching staff, of the educational expectations and performance standards of the doctoral programme.

The indicator is: fulfilled

Indicator I.P.B.5.1.2	Achievement of the learning outcomes is checked in ongoing examinations and study completion exams.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)



The achievement of the expected learning outcomes within the doctoral study programme in Finance is systematically assessed through both ongoing examinations and final study completion evaluations, in accordance with the institutional regulations governing doctoral studies (Institutional Regulation for Doctoral Studies, [https://senat.ase.ro/wp-content/uploads/2025/20250625/Hot.Senat%20nr.%20113%20din%2025.06.2025Reg.org.desf.studii%20univ.doc\\_torat.pdf](https://senat.ase.ro/wp-content/uploads/2025/20250625/Hot.Senat%20nr.%20113%20din%2025.06.2025Reg.org.desf.studii%20univ.doc_torat.pdf); Course syllabi – <https://fisadisciplina.ase.ro/SelectDisciplina.aspx?IDD=9023&IDF=7>).

During the coursework stage, doctoral students are evaluated through ongoing assessment methods defined in the course syllabi, including written examinations, presentations, and research assignments. These evaluation methods are aligned with the competencies and learning objectives of each discipline and allow for continuous monitoring of students' progress.

During the research stage, the achievement of learning outcomes is assessed through periodic evaluations conducted by the doctoral guidance committee, based on the Individual Doctoral Plan and research progress reports (Individual Doctoral Plan template, <https://doctorat.ase.ro/activitati/planul-individual-de-doctorat-pid/>). This process ensures the continuous validation of research competencies and the development of independent scientific work.

The doctoral programme is completed through the public defence of the doctoral thesis, which represents the final study completion examination and provides a comprehensive evaluation of the doctoral candidate's ability to achieve the expected learning outcomes at an advanced level.

Overall, the programme ensures a coherent system of ongoing and final evaluations that supports the systematic verification of the achievement of learning outcomes throughout the doctoral studies.

*Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled*

The analysis of the programme documentation, including course syllabi, institutional regulations, and the Individual Doctoral Plan, indicates that the doctoral programme incorporates multiple and complementary evaluation mechanisms that ensure the systematic verification of the expected learning outcomes throughout the entire study cycle.

During the coursework stage, examinations and continuous assessment methods evaluate the competencies associated with the taught disciplines, as defined in the course syllabi. These mechanisms provide ongoing verification of students' progress in relation to the expected learning outcomes.

During the research stage, the periodic evaluation of doctoral students' progress by the doctoral guidance committee ensures continuous monitoring and validation of research competencies, based on clearly defined milestones and research outputs.

The final doctoral thesis defence represents the study completion examination and provides a comprehensive assessment of the doctoral candidate's ability to conduct independent scientific research and contribute to the advancement of knowledge in the field of finance.

Overall, the combination of ongoing assessments and final evaluation procedures demonstrates a coherent and effective system for verifying the achievement of learning outcomes. Based on the analysed documentation, the indicator is fulfilled to a high degree.

#### Aspects that constitute best practice examples

A relevant example of good practice is the periodic evaluation of doctoral students' research progress by the doctoral guidance committee, which ensures continuous monitoring, structured feedback, and academic support throughout the doctoral programme. This mechanism contributes directly to the systematic verification of the achievement of learning outcomes during the research stage, by assessing progress against clearly defined research objectives and expected competencies.

#### ✓ Recommendations

Building on existing evaluation framework, it is recommended to further strengthen the transparency and consistency of assessment procedures by ensuring the explicit and systematic communication of evaluation criteria, methods, and their alignment with expected learning outcomes within the course syllabi and doctoral programme documentation.



Such an approach would enhance the traceability between learning outcomes, assessment methods, and achieved results, and would support a clearer understanding of evaluation expectations for both students and teaching staff.

The indicator is: fulfilled

Criterion B.7. Procedures and practices regarding the admission competition, the journey, recognition and equivalence of studies, and result certification

Standard S.B.7.1. Admission	
The admission procedures and principles ensure access to higher education.	
Indicator I.P.B.7.1.1	The organisational component applies the admission procedures.

- ✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)
 

ASE has developed and applies its own policy for recruiting and admitting doctoral students, based on transparency, procedural rigour and equal opportunities. For the doctoral field of Finance, admission is organised through a competition run by IOSUD-ASE in the July, September and November sessions, the last one being intended for non-EU foreign citizens. The report also shows that all methodologies and regulations regarding the organisation and conduct of the admission competition are public and available to candidates.

The official doctoral admission framework is published on the [ASE Doctoral Admission page](#), and, for the academic year relevant to the internal report, through the archived pages [Sesiunea Iulie 2025-2026](#) and [Sesiunea Septembrie 2025-2026](#). These pages provide candidates with access to the admission platform, the candidate guide, the admission regulation, the calendar of the competition, and the documents concerning the number of places and research topics announced for competition.

The admission process for doctoral studies in Finance is carried out on the basis of three institutional documents approved by the ASE Senate: the Regulation on the organisation and conduct of the admission competition to doctoral study programmes, the Schedule for the selection process and admission competition for each session, and the Number of places and research topics for the admission competition to doctoral university studies. The same elements are visible on the official admission pages, where ASE publishes the [Calendar Admitere 2025-2026](#) and the [Numărul de locuri și temele de cercetare scoase la concurs pentru admiterea la studii universitare de doctorat – 2025-2026](#).

The report further indicates that the entire application process is carried out exclusively online, through the ASE Registration Platform, with the support of a Candidate Guide explaining the stages and conditions of participation. The official admission pages confirm the use of the [admission platform](#) and provide a [Guide for enrollment to Doctoral Studies](#). The internal report also shows that admission includes two main stages: a language proficiency test conducted online for candidates without recognised certificates, and a specialty exam held orally, with physical presence, based on the doctoral research project proposed by the candidate.

The [Calendar Admitere 2025-2026](#) details the full sequence of the admission process for all three sessions. For the July 2025 session, it includes online registration and file verification, publication of validated files, the online language proficiency test, the specialty examination, publication of results, and the confirmation of places. The same structure is reflected for the September 2025 session, while a special November 2025 session is organised for non-EU foreign candidates.

For each admission session, the internal report states that research topics are proposed by doctoral supervisors and approved by the Doctoral School Councils, Faculty Councils, CSUD and the Board of Directors, while the final results are validated by the ASE Senate and published on the official doctoral platform. The official document on [places and research topics for 2025-2026](#) includes a specific section for the Doctoral School of Finance, showing that research themes are formally announced within the institutional admission framework.
- ✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled



The analysed documentation indicates that the Doctoral School of Finance applies admission procedures within a clear, formalised and publicly accessible institutional framework. The existence of official regulations, admission calendars, candidate guides, online application procedures, and published lists of places and research topics demonstrates that admission is not conducted on an ad hoc basis, but according to predefined and transparent institutional rules.

The procedures appear to be consistently operationalised. The report shows that the Finance Doctoral School rigorously applies the set of IOSUD-ASE admission procedures, while the online admission pages and supporting documents confirm the practical implementation of these procedures through concrete stages, deadlines, forms, validation steps, testing arrangements and publication of results. The existence of a dedicated platform and a candidate guide also supports procedural clarity and ease of access for applicants.

An important aspect is that the admission procedure combines institutional consistency with programme relevance. On the one hand, the process is centrally regulated at IOSUD-ASE level; on the other hand, the research topics are linked to doctoral supervisors and approved through the academic structures specific to the doctoral school and faculty. This ensures both procedural compliance and academic relevance in the selection of candidates for the Finance doctoral programme.

Although the internal report provides strong evidence that the procedures are applied, the documentation could be further strengthened by including more programme-level statistical evidence, such as the annual number of applicants, validated files, admitted candidates and confirmations specifically for Finance. Nevertheless, based on the available evidence, the indicator is fulfilled to a high degree, as the organisational component clearly applies the admission procedures in a transparent, rigorous and operational manner.

✓ Aspects that constitute best practice examples

A notable example of good practice is the high level of transparency of the admission process, ensured through the public availability of all relevant documents, including regulations, calendars, research topics and candidate guides.

Another good practice is the full digitalisation of the admission process through a dedicated online platform, which facilitates accessibility, traceability and efficient communication with candidates.

The integration of research topics proposed by doctoral supervisors within the admission process represents an additional strength, ensuring alignment between candidate selection and the research directions of the doctoral programme.

✓ Recommendations: -

The indicator is: fulfilled.

Indicator I.P.B.7.1.2	Admission in higher education study programmes complies with the principles of fairness and equal opportunities, and with the establishing of support measures to ensure access of vulnerable groups at social and educational risk, including candidates with special educational needs and/or disabilities.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The internal evaluation report states that ŞD Finance, as a structure of IOSUD-ASE, ensures the transparency and fairness of admission to doctoral studies through the public communication of information on the official doctoral website, the use of the IT platform to track the stages of the admission process in real time, the transparent publication of results in compliance with GDPR requirements, and the validation of admission results by the ASE Senate. The educational offer includes both state-budgeted and fee-paying places and that candidates of Roma ethnicity and Romanians from all over the world benefit from reserved places within the educational offer of ASE.

The official doctoral admission framework is publicly available on the [ASE Doctoral Admission page](#) and, for the academic year covered by the report, through the archived pages [Sesiunea Iulie 2025-2026](#) and [Sesiunea Septembrie 2025-2026](#). These pages provide access to the [online admission platform](#), the candidate guide, and the admission regulation. The [Calendar Admitere 2025-2026](#) shows that the process includes online file submission and validation, the online language proficiency test, the specialty examination, publication of admission lists, and the confirmation of places.

The admission regulation approved by the ASE Senate for 2025-2026 further confirms the differentiated admission framework for several categories of candidates. It includes dedicated forms of admission and financing for Romanians from all over the world, non-EU citizens, and candidates of Roma ethnicity, and it also contains a specific annex regarding the declaration of Romanian cultural identity. In the same logic,

the report notes that, after admission, IOSUD-ASE signs a Doctoral Study Contract with each admitted doctoral student.

With regard to candidates with special educational needs and/or disabilities, the broader institutional framework of ASE includes the dedicated [Students with SEN/disabilities page](#) and the [Procedure for Social and Academic Inclusion for Students with Disabilities and Special Educational Needs](#). Students with special educational needs benefit, upon request, from counselling and curricular adaptation services through CCOC and that ASE applies the principle of equity and non-discrimination in relation to access to education. These elements support the admission framework by showing that the university has institutional mechanisms aimed at inclusion and equal opportunities for vulnerable groups.

A concrete example included in the internal report is that, during the July 2025 admission competition, SD Finance had a candidate from the Republic of Moldova who registered for the places intended for Romanians from all over the world and was admitted to doctoral studies in DSUD Finance. This example illustrates the actual application of the support measures for vulnerable or targeted categories within the doctoral admission process.

- ✓ [Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled](#)

The analysed documentation indicates that admission to the doctoral programme in Finance is organised within a formal and transparent framework that is publicly accessible and procedurally structured. The existence of a dedicated doctoral admission website, an online registration platform, published calendars, Senate-approved regulations, and public result publication supports the conclusion that the admission process complies with the principles of fairness, traceability and equal access to information for all candidates.

The evidence is particularly strong regarding the operationalization of support measures for certain vulnerable or targeted groups, especially Romanians from all over the world and candidates of Roma ethnicity. Both the report and the admission regulation show that these categories benefit from dedicated places or forms of financing within the educational offer, and the example of the candidate from the Republic of Moldova admitted in July 2025 confirms that these measures are applied in practice, not only stated at regulatory level.

At the same time, the documentation related to candidates with special educational needs and/or disabilities is more strongly developed at institutional level than through doctoral-admission-specific examples. ASE clearly has an inclusion framework, public information channels and support services for students with SEN/disabilities, but the available evidence does not describe in detail specific accommodations used during the doctoral admission process itself, such as adapted testing arrangements, individualized admission support or documented cases at the level of the Finance doctoral programme.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree, as the doctoral admission process is transparent, non-discriminatory and supported by concrete measures for targeted categories of candidates.

- ✓ [Aspects that constitute best practice examples](#)

A relevant example of good practice is the existence of a differentiated admission framework that includes dedicated places and financing schemes for specific categories of candidates, such as Romanians from all over the world and candidates of Roma ethnicity.

Another good practice is the high level of transparency ensured through the use of digital platforms, which allow candidates to follow all stages of the admission process, access relevant documents, and receive results in a clear and traceable manner.

The practical application of inclusion measures, illustrated by the admission of candidates from targeted categories (e.g. Romanians from all over the world), demonstrates that support mechanisms are effectively implemented and not limited to formal regulatory provisions.

In addition, the existence of an institutional framework for supporting students with special educational needs and/or disabilities contributes to ensuring an inclusive and non-discriminatory admission environment.



✓ Recommendations: -

The indicator is: fulfilled.

Standard S.B.7.2. Academic journey of students

The organisational component carries out actions supporting the students' academic journey.

Indicator I.P.B.7.2.1	The organisational component applies the regulations concerning the students' professional activity.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The internal evaluation report states that ASE offers students the possibility to complete, interrupt and resume their study programmes according to the regulations applicable to bachelor's, master's and doctoral studies, and that, within IOSUD-ASE, doctoral students benefit from a flexible academic framework governing the conduct, extension, interruption and resumption of doctoral studies. In the case of DSUD Finance, the report explicitly notes that these rules are applied by the Finance Department in a transparent and equitable manner.

The official doctoral studies website provides the institutional framework supporting these arrangements through the page on the [organisation of the doctoral programme](#) and the page with [doctoral forms and contracts](#). These pages show that the doctoral programme is organised through the Individual Doctoral Plan, annual progress reports and clearly scheduled academic activities, and that the institutional documentation also includes specific forms and addenda for extension, interruption and resumption of studies.

According to the internal evaluation report, the standard duration of the doctoral programme is four years, with the possibility of extension by one or two years, at the proposal of the doctoral supervisor and with Senate approval. The report also indicates that, in justified situations, the duration may be reduced by one year at the request of the doctoral student and with the approval of the doctoral supervisor. In addition, interruption of studies may be granted for one academic year, and the doctoral student status is maintained throughout the programme, including during internal or international mobility periods, being suspended only during the approved interruption.

The official [Forms](#) page confirms the operational application of these regulations, as it includes the doctoral studies contract and a series of addenda and requests specifically related to the professional activity of doctoral students, such as addenda for extension of the study period, interruption of studies, and resumption of studies after interruption. This shows that the academic journey of doctoral students is supported not only by general regulations, but also by concrete administrative instruments used in practice.

The [Activity Schedule](#) page also provides evidence of the structured management of doctoral activity, indicating that the student-doctoral programme includes advanced university studies, an individual scientific research programme, annual progress evaluation, and the completion of the Individual Doctoral Plan in collaboration with the doctoral supervisor. These elements are directly relevant to the monitoring of the doctoral student's professional activity throughout the programme.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysed documentation indicates that the organisational component applies the regulations concerning the professional activity of doctoral students through a coherent and predictable institutional framework. The existence of formal rules on the duration of studies, extension, interruption, resumption and mobility, together with the corresponding contractual and administrative forms, supports the conclusion that the academic journey of doctoral students is governed by clear procedures rather than handled on an ad hoc basis.

The evidence also shows that these regulations are operationalised in a way that allows flexibility while preserving academic rigour. Doctoral students may adapt their study path to justified personal or professional situations, but such adjustments are embedded in a controlled institutional process involving formal approvals and documentary traceability. This is particularly important at doctoral level, where the



academic journey is more individualized and often closely connected to research progress, supervision and mobility.

Another relevant aspect is that the Finance Doctoral School appears to apply the institutional rules consistently within the broader IOSUD-ASE framework. The internal report explicitly notes that the Finance Department ensures transparent and equitable administration of individual academic situations and that the procedural structure guarantees transparency, traceability and fairness in the management of the study course. This suggests that the regulations are not only formally available, but are actually applied in the administration of doctoral students' academic status.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree, as the programme applies the regulations concerning the professional activity of doctoral students through a clear regulatory framework, dedicated contractual instruments, and a structured mechanism for managing progression, interruption, resumption and completion of doctoral studies.

✓ Aspects that constitute best practice examples

A notable example of good practice is the existence of a flexible yet well-structured regulatory framework that allows doctoral students to adapt their academic pathway through extension, interruption and resumption of studies, while maintaining procedural clarity and academic rigour.

Another good practice is the use of standardized contractual and administrative instruments (doctoral contract, addenda, formal requests), which ensure transparency, traceability and consistency in the management of doctoral students' academic status.

The integration of the Individual Doctoral Plan and periodic progress evaluations represents an additional strength, supporting the structured monitoring of doctoral students' academic and research development.

The combination of institutional regulations with individualized supervision provided by doctoral supervisors contributes to a balanced framework that supports both flexibility and academic accountability.

✓ Recommendations: -  
The indicator is: fulfilled

Criterion B.8. Internationalisation process

Standard S.B.8.1. Internationalisation  
Improving the quality of education and research through internationalisation actions.

Indicator I.P.B.8.1.1	The organisational component carries out international cooperation actions supporting mobility of the members of its own community and collaboration in academic and research activities.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The doctoral study programme in Finance supports international cooperation through a range of activities aimed at promoting academic mobility and collaboration in research and teaching, in line with the institutional internationalization strategy (see: International Relations Office – ASE <https://international.ase.ro/21/> ; Erasmus+ mobility framework <https://international.ase.ro/21/erasmus/>).

The organisational structure of the doctoral school facilitates the participation of doctoral students and academic staff in international mobility programmes, including Erasmus+ mobility schemes, research visits, and participation in international scientific conferences and academic events. Doctoral students are actively encouraged to engage in international scientific conferences, summer schools, and research networks, which contribute to the development of their research competencies and enhance their international academic visibility.

Academic staff involved in the doctoral programme participate in international research collaborations and contribute to the dissemination of research results through publications in international scientific journals and joint research projects with foreign partners.



Internationalisation is further supported through institutional partnerships and bilateral agreements with universities and research institutions abroad, which provide a framework for academic exchanges, joint research activities, and collaborative doctoral supervision (List of international partnerships – ASE <https://international.ase.ro/21/erasmus-inter-institutional-agreements/>).

These activities demonstrate the existence of an operational framework that supports international mobility and cooperation in both academic and research activities.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysis of the available documentation, including institutional regulations, partnership agreements, and evidence of participation in international academic activities, indicates that the doctoral programme actively supports the internationalisation of research and education.

The involvement of doctoral students and academic staff in international mobility programmes, scientific conferences, research projects, and academic networks demonstrates the existence of an operational framework that facilitates both academic mobility and international collaboration. These activities contribute to the development of an international research environment and support the integration of doctoral research within the broader international scientific community.

Furthermore, institutional partnerships and international agreements provide a formal basis for academic exchanges, joint research activities, and participation in international research initiatives, reinforcing the international dimension of the doctoral programme.

Overall, the organisational component of the doctoral programme ensures adequate opportunities for international cooperation, supporting both mobility and collaboration in academic and research activities. Based on the analysed documentation, the indicator is fulfilled to a high degree.

✓ Aspects that constitute best practice examples

A relevant example of good practice is the active support provided to doctoral students for participation in international scientific conferences and academic events, which facilitates the dissemination of research results and enhances the international visibility of both doctoral candidates and the programme. This practice contributes to strengthening the integration of doctoral students into the international research community and supports the development of academic networks and collaborative opportunities.

✓ Recommendations

It is recommended to further strengthen international cooperation by expanding structured opportunities for doctoral students' research mobility (e.g., Erasmus+ exchanges, research visits) and by consolidating and diversifying institutional partnerships with international universities and research institutions.

Such measures would enhance the sustainability and impact of international collaboration activities and further support the integration of the doctoral programme within the global academic and research environment.

The indicator is: fulfilled

Criterion B.9. Scientific research results

Standard S.B.9.1 Scientific research in the education process	
Scientific research activities support students in achieving the learning outcomes.	
Indicator I.P.B.9.1.1	Learning based on scientific investigation and research results support and are capitalised upon in achieving the learning outcomes envisaged through the study programme.

✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

Within the doctoral study programme DSUD Finance ASE București, the educational process is structured around the principle of research-based learning, as reflected in the programme documentation (ASE, Research Strategy, <https://cercetare.ase.ro/wp-content/uploads/2022/09/Strategia-de-cercetare-ASE->



[2022RO.pdf](#), ASE Research Plan for 2025, <https://senat.ase.ro/wp-content/uploads/2024/20241218/Hot.Senat%20nr.%20310%20din%2018.12.2024Plan%20cercetare%20pentru%20anul%202025.pdf>).

Doctoral students develop their research projects under the supervision of their doctoral advisors, in accordance with the Individual Doctoral Plan (Individual Doctoral Plan template <https://doctorat.ase.ro/activitati/planul-individual-de-doctorat-pid/>), which defines the research objectives, methodological approaches, and expected scientific outputs. This framework ensures that learning is directly grounded in scientific investigation and research activities.

Throughout the doctoral programme, students are actively involved in scientific investigation activities (<https://doctorat.ase.ro/activitati/cursuri-planificare/>), including critical analysis of academic literature, development of theoretical and empirical research models, participation in scientific conferences, and preparation of research papers for publication in academic journals. These activities are systematically integrated into the learning process and are capitalised upon in achieving the expected learning outcomes, particularly those related to advanced research competencies and independent scientific inquiry.

The progress of doctoral students is monitored through periodic evaluations conducted by the doctoral guidance committee, as well as through the assessment of research progress reports and scientific outputs. This continuous evaluation process ensures that research activities contribute directly to the attainment of the learning outcomes envisaged by the doctoral programme.

Overall, the integration of scientific investigation within the educational process demonstrates a strong alignment between research activities and learning outcomes, supporting the development of high-level research competencies.

✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

The analysis of the programme documentation, including the curriculum structure, the Individual Doctoral Plan, and the evaluation procedures, indicates that scientific research activities represent a central component of the doctoral education process.

The structure of the programme combines coursework with supervised research activities, enabling doctoral students to apply theoretical knowledge within the context of original scientific investigation. Research activities such as participation in scientific conferences, involvement in research projects, and dissemination of results through academic publications are systematically integrated into the learning process.

These activities are effectively capitalised upon in achieving the expected learning outcomes, particularly those related to advanced research competencies, critical thinking, methodological rigor, and scientific communication. At the same time, they facilitate the integration of doctoral students into the international research community.

The continuous monitoring of research progress through the doctoral guidance committee and the evaluation of scientific outputs ensures that research-based learning contributes directly to the attainment of the envisaged learning outcomes.

Overall, the available evidence demonstrates that research-based learning is strongly embedded in the doctoral programme. Based on the analysed documentation, the indicator is fulfilled to a high degree.

✓ **Aspects that constitute best practice examples**

A relevant example of good practice is the active support provided to doctoral students for the dissemination of their research results through participation in international scientific conferences and publication in peer-reviewed academic journals.

This practice strengthens the integration of doctoral students into the international research environment and ensures that research activities are effectively capitalised upon in the learning process, contributing directly to the development of advanced research competencies and the achievement of the expected learning outcomes.

✓ **Recommendations**



It is recommended to further strengthen the research-based learning approach by expanding support for doctoral students' participation in international research networks, joint research projects, and collaborative academic initiatives.

Such measures would enhance the impact of research activities on the learning process and further support the development of transferable research competencies aligned with the requirements of the international academic and professional environment.

**The indicator is: fulfilled.**

Standard S.B.9.2. Scientific research pertaining to the objectives of the study programme  
The organisational component carries out scientific research activities aligned with the objectives of the evaluated study programme.

Indicator I.P.B.9.2.1	The results of scientific research are visible at national and international level in that scientific domain, and capitalised upon in an adequate manner.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

Scientific research carried out within the doctoral study programme DSUD Finance ASE București generates results that are disseminated and visible at both national and international levels, as reflected in the programme documentation and institutional reports (ASEREIDSUDFINANTERO.pdf); List of publications and research projects, <https://fabbv.ase.ro/wp-content/uploads/2025/03/RAPORT-DE-ACTIVITATE-2024-FABBV.pdf> pp 51).

Members of the academic staff involved in the doctoral programme participate in national and international research projects and contribute to the dissemination of research results through publications in peer-reviewed academic journals indexed in international databases (e.g., Web of Science, Scopus), as well as through participation in national and international scientific conferences.

Doctoral students are actively involved in research activities and are encouraged to disseminate their results through scientific publications and conference presentations, contributing to the visibility of the doctoral programme within the academic community.

The results of scientific research are also capitalised upon through their integration into teaching activities, the development of new research directions, and the consolidation of academic and professional collaborations at national and international level.

These elements demonstrate that research results are not only visible but are also effectively utilised within the academic environment, supporting both the development of the doctoral programme and its integration into the international scientific community.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysis of the documentation presented in the Internal Evaluation Report indicates that members of the academic staff involved in the doctoral programme actively participate in funded national and international research projects, which contribute to the generation and dissemination of scientific results in the field of finance.

The projects identified in the documentation (institutional research projects - „Cerc vicios sau virtuos? Analiza interacțiunii dintre riscurile bancare asociate deținerii titlurilor de stat și riscul suveran” și „Analiza procesului de redresare și reziliență economică din România în contextul dezvoltării durabile, ediția 2024”, research projects with companies - „Sistemul fiscal din România: prosperitate, convergență și sustenabilitate fiscal-bugetară”, „Comportamentul de economisire și investiție în rândul populației din România în context european” și „Dezvoltarea cadrului conceptual pentru digitalizarea sistemului fiscal național și reproiectarea portalului ANAF”) involve academic staff affiliated with the doctoral school and support the production of research outputs that are disseminated through publications in peer-reviewed journals and presentations at national and international scientific conferences. These activities ensure the visibility of research results within the academic community at both national and international levels.



Furthermore, the results of scientific research are effectively capitalised upon through their integration into ongoing research activities, the development of new research directions, and the strengthening of academic and professional collaborations. The involvement of doctoral students in these research activities further supports the transfer of knowledge and the development of advanced research competencies.

Overall, the available evidence demonstrates that research results generated within the doctoral programme are both visible and adequately capitalised upon. Based on the analysed documentation, the indicator is fulfilled to a high degree.

✓ **Aspects that constitute best practice examples**

A relevant example of good practice is the active involvement of academic staff in funded national and international research projects, which creates a structured framework for integrating doctoral students into research activities and facilitating their participation in the dissemination of scientific results.

This approach contributes both to the visibility of research outputs at national and international levels and to their effective capitalisation, by supporting collaborative research, knowledge transfer, and the development of advanced research competencies among doctoral students.

✓ **Recommendations**

It is recommended to further strengthen the research capacity of the doctoral programme by increasing the participation of academic staff and doctoral students in competitive national and international research projects and by enhancing support for the dissemination of research results through high-impact publications and international scientific conferences.

Such measures would contribute to increasing both the visibility and the impact of research outcomes and to reinforcing the integration of the doctoral programme within the international scientific community.

**The indicator is: fulfilled.**

## DOMAIN C. Quality management

Criterion C.1. Quality assurance strategies and procedures, including in the field of academic ethics and conduct, which involve students, employers and other stakeholders and are applied in a consistent, transparent manner

### Standard S.C.1.1. Application

Adequately implemented strategic directions, actions, and procedures

<b>Indicator</b> I.P.C.1.1.1	The organisational component consistently carries out actions and applies procedures, proving their impact on improving the quality of education at the level of the study programme
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✓ **Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)**

The doctoral study domain in Finance operates within the institutional quality assurance framework implemented at the level of the Bucharest University of Economic Studies (ASE), where quality assurance processes are coordinated by the Commission for Evaluation and Quality Assurance (CEAC) at both university and faculty level ([https://calitate.ase.ro/wp-content/uploads/2025/12/HS-261-din-17.12.2025\\_Comisia-pentru-evaluarea-si-asigurarea-calitatii.pdf](https://calitate.ase.ro/wp-content/uploads/2025/12/HS-261-din-17.12.2025_Comisia-pentru-evaluarea-si-asigurarea-calitatii.pdf)]; Internal Evaluation Report).

The available documentation indicates that quality assurance procedures are applied consistently through the periodic monitoring of academic and research activities by the Doctoral School Council and the Council for Doctoral Studies (CSUD), as well as through the regular review and updating of institutional regulations and internal procedures.

The preparation of the Internal Evaluation Report involved a systematic analysis of institutional regulations, methodologies, and internal reports, as well as data available in institutional digital platforms. The process included consultation with CEAC-ASE, the Faculty of Finance, Insurance, Banking and Stock



Exchange (FABBV <https://calitate.ase.ro/wp-content/uploads/2025/03/CEAC-F.pdf>), doctoral student representatives, and external stakeholders.

Importantly, the implementation of these procedures has a demonstrable impact on improving the quality of education, as reflected in the continuous updating of programme documentation, the adaptation of academic activities based on feedback, and the alignment of the doctoral programme with current academic and research standards.

Overall, the available evidence indicates that quality assurance actions are consistently implemented and contribute effectively to the continuous improvement of the quality of education at the level of the doctoral programme.

- ✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

The analysis of the available evidence indicates that the doctoral study domain in Finance applies a structured and consistently implemented system of quality assurance procedures, aligned with the institutional framework of ASE.

The involvement of CEAC structures, the Doctoral School Council, and CSUD ensures a coordinated and continuous approach to monitoring academic activities, reviewing internal regulations, and analysing feedback from relevant stakeholders. These mechanisms support the regular evaluation and adjustment of programme components.

The inclusion of doctoral students and representatives of the business environment in consultation processes contributes to improving the relevance and effectiveness of educational activities, while the use of institutional data sources and digital platforms demonstrates a systematic approach to monitoring programme performance and identifying areas for improvement.

Importantly, the implementation of these procedures has a visible impact on the continuous improvement of the doctoral programme, as reflected in the updating of regulations, the refinement of academic activities, and the integration of stakeholder feedback into decision-making processes.

Overall, the available evidence demonstrates that quality assurance procedures are consistently applied and have a demonstrable impact on improving the quality of education. Based on the analysed documentation, the indicator is fulfilled to a high degree.

- ✓ **Aspects that constitute best practice examples**

A relevant example of good practice is the structured involvement of multiple stakeholders in the internal evaluation process, including doctoral students, academic staff, CEAC structures, and representatives of the business environment.

This participatory approach supports not only the collection of diverse perspectives but also their integration into quality assurance procedures, contributing to the continuous improvement of the doctoral programme and to the demonstrable impact of these procedures on the quality of education.

- ✓ **Recommendations**

It is recommended to further strengthen the monitoring of the impact of quality assurance procedures by systematically documenting the outcomes of internal evaluations and by ensuring the clear linkage between identified issues, implemented measures, and subsequent improvements in the doctoral programme.

Additionally, the consistent integration of feedback from doctoral students, alumni, and external stakeholders into decision-making processes would enhance the traceability and effectiveness of quality assurance actions.

**The indicator is: fulfilled.**

Standard S.C.1.2. Stakeholder engagement

The HEI proves that it engages the stakeholders who have relevant activity in applying the procedures.

Indicator I.P.C.1.2.1	The opinions of the members of its own community and of other stakeholders are taken into account in the procedure implementation process.
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- ✓ **Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)**



The doctoral study domain in Finance operates within the institutional quality assurance framework implemented at the level of the Bucharest University of Economic Studies (ASE), which includes structured mechanisms for collecting and integrating feedback from internal and external stakeholders (ASE Quality Assurance, [https://calitate.ase.ro/wp-content/uploads/2025/12/HS-261-din-17.12.2025\\_Comisia-pentru-evaluarea-si-asigurarea-calitatii.pdf](https://calitate.ase.ro/wp-content/uploads/2025/12/HS-261-din-17.12.2025_Comisia-pentru-evaluarea-si-asigurarea-calitatii.pdf), Internal Evaluation Report).

The preparation of the Internal Evaluation Report and the implementation of quality assurance procedures involve consultation with multiple stakeholders. At the institutional level, the quality assurance process is coordinated by the Commission for Evaluation and Quality Assurance (CEAC, [https://calitate.ase.ro/wp-content/uploads/2025/12/HS-261-din-17.12.2025\\_Comisia-pentru-evaluarea-si-asigurarea-calitatii.pdf](https://calitate.ase.ro/wp-content/uploads/2025/12/HS-261-din-17.12.2025_Comisia-pentru-evaluarea-si-asigurarea-calitatii.pdf)), both at university and faculty level, ensuring the systematic involvement of academic staff, doctoral supervisors, and administrative personnel in the development and implementation of regulations and internal procedures.

Doctoral students are actively involved in the quality assurance process through their representatives in the Doctoral School Council and through feedback mechanisms such as evaluations and consultations, contributing to the assessment and improvement of the doctoral programme.

In addition, representatives of the business environment and other external stakeholders participate in advisory and quality assurance structures, providing external perspectives on the relevance, quality, and development of academic and research activities.

These mechanisms ensure that the opinions of both internal and external stakeholders are collected, analysed, and taken into account in the implementation and continuous improvement of quality assurance procedures.

- ✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

The analysis of the information provided in the Internal Evaluation Report and supporting documentation indicates that stakeholder engagement is systematically integrated into the implementation of quality assurance procedures within the doctoral study domain in Finance.

The participation of doctoral students, academic staff, and external partners in consultation processes ensures the collection of relevant feedback regarding the organisation, content, and development of the doctoral programme. These feedback mechanisms contribute to the continuous monitoring and improvement of academic and research activities.

The involvement of representatives from the business environment and other external stakeholders further strengthens the alignment between academic activities and the needs of the socio-economic environment, providing valuable external input in the evaluation and adjustment of programme structures and procedures.

Importantly, the available evidence suggests that stakeholder feedback is not only collected but also considered in the implementation and periodic review of quality assurance procedures, contributing to the continuous improvement of the doctoral programme.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree.

- ✓ **Aspects that constitute best practice examples**

A relevant example of good practice is the structured involvement of doctoral student representatives and external stakeholders from the business environment in consultation processes related to the development and improvement of the doctoral programme.

This participatory approach supports the collection of diverse perspectives and contributes to the integration of stakeholder feedback into the quality assurance process, enhancing the relevance and responsiveness of the programme to both academic and socio-economic requirements.

- ✓ **Recommendations: -**

**The indicator is: fulfilled.**



### Standard S.C.2.2. Operation

Quality assurance and academic ethics and conduct organisational structures adequately perform their specific role and functions.

**Indicator I.P.C.2.2.2.** The academic ethics commission operates based on the regulation approved by the University Senate, and performs actions that are compliant with the law, independently from any other structure or person in the higher education institution.

✓ **Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)**

The analysis of the current situation highlights the existence of functional institutional structures dedicated to quality assurance and academic ethics, both at the institutional and doctoral school levels. At the ASE level, the [University Ethics Commission](#) carries out specific activities, well-defined through clear responsibilities, contributing to the monitoring of scientific autonomy, the development of doctoral programs, and the promotion of university ethics and deontology; these activities are reflected in annual reports presented to and approved by the ASE Senate. At the level of the Doctoral School of Finance, the functioning of guidance and academic integrity committees, established according to the institutional regulatory framework and including external IOSUD members, supports the monitoring of research quality and compliance with ethical standards.

ASE has adopted a Code of University Ethics and Deontology, approved by the University Senate, which establishes the principles governing academic freedom, institutional autonomy and ethical conduct within the university community. The monitoring and enforcement of these principles are ensured by the [University Ethics Commission](#), which is operating according to the Regulation on Organization and Functioning approved by the University Senate.

To strengthen academic integrity, ASE has implemented since 2015 the operational procedure [Anti-plagiarism Check](#), which regulates the use of the Sistemantiplagiat.ro platform for verifying bachelor's theses, master's dissertations, doctoral theses, as well as books and scientific articles defended or published within the university. In addition, ASE has adopted the [Strategy for Preventing and Combating Plagiarism 2022–2030](#), which establishes the institutional framework for preventing and addressing academic misconduct. The activity of the University Ethics Commission is regularly documented in [Annual Activity Reports](#) approved by the University Senate.

✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

Overall, the organizational structures dedicated to quality assurance and academic ethics adequately fulfill their specific roles and functions. The existing regulatory framework and institutional mechanisms confirm that the University Ethics Commission operates in accordance with the legal provisions and institutional regulations governing academic ethics. The adoption of the Code of University Ethics and Deontology, together with the Regulation on Organization and Functioning of the Ethics Commission, ensures the independence of this structure within the university. Furthermore, the implementation of the Anti-plagiarism Check procedure and the adoption of the institutional strategy for preventing and combating plagiarism demonstrate the university's commitment to promoting academic integrity and preventing unethical practices.

✓ **Aspects that constitute best practice examples**

- Autonomous ethics committee, with direct reporting.
- Annual publication of reports and decisions.
- Mandatory anti-plagiarism check for all academic papers.
- Institutional strategy dedicated to the prevention of plagiarism (2022–2030).
- Clear and transparent procedures for investigating complaints.

✓ **Recommendations: -**



The indicator is: fulfilled.

Criterion C.3. Procedures for the initiation, monitoring and periodic review of the study programmes and domains and of the performed activities, involving students, employers and other stakeholders

Standard S.C.3.1. Procedures and implementation of procedures  
The HEI has procedures for initiating, monitoring, and periodically reviewing the study programmes and domains and the performed activities, and applies them systematically.

Indicator I.P.C.3.1.1 The organisational component consistently applies the procedures, and proves their impact on quality assurance.

✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The doctoral study domain in Finance operates within the institutional framework for quality assurance implemented at the level of the Bucharest University of Economic Studies (ASE), which includes clearly defined procedures regulating the initiation, monitoring, and periodic review of study programmes and academic activities (ASE Quality Assurance Strategy - [https://senat.ase.ro/wp-content/uploads/2026/20260204/Hot.Senat%20nr.%206%20din%2004.02.2026\\_Strateg.asig.calit.ASE.pdf](https://senat.ase.ro/wp-content/uploads/2026/20260204/Hot.Senat%20nr.%206%20din%2004.02.2026_Strateg.asig.calit.ASE.pdf), Code regarding quality assurance in ASE, [https://senat.ase.ro/wp-content/uploads/2019/20190327/HS%20nr.%2068\\_Cod%20asig.ASE.pdf](https://senat.ase.ro/wp-content/uploads/2019/20190327/HS%20nr.%2068_Cod%20asig.ASE.pdf), Institutional Regulation for Doctoral Studies, [https://senat.ase.ro/wp-content/uploads/2025/20250625/Hot.Senat%20nr.%20113%20din%2025.06.2025\\_Reg.org.desf.studii%20univ.doctorat.pdf](https://senat.ase.ro/wp-content/uploads/2025/20250625/Hot.Senat%20nr.%20113%20din%2025.06.2025_Reg.org.desf.studii%20univ.doctorat.pdf)).

The available documentation indicates that these procedures are consistently applied through the regular monitoring and evaluation of the doctoral programme by the Doctoral School Council and the Council for Doctoral Studies (CSUD), which oversee the implementation of academic regulations and ensure compliance with institutional and national requirements.

The preparation of the Internal Evaluation Report was based on the systematic analysis of institutional documents (regulations, methodologies, and reports) and data available in institutional digital platforms, demonstrating a structured and evidence-based approach to quality assurance.

The process involved consultation with relevant institutional structures, including CEAC, as well as doctoral students and members of the academic community, ensuring that quality assurance procedures are informed by stakeholder input.

The consistent application of these procedures has a demonstrable impact on quality assurance, as reflected in the continuous monitoring of programme performance, the periodic updating of regulations and methodologies, and the integration of feedback into the improvement of academic and research activities. Overall, the available evidence indicates that the organisational component consistently applies quality assurance procedures and effectively demonstrates their impact on the continuous improvement of quality assurance processes and academic activities within the doctoral programme.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysis of the information provided in the Internal Evaluation Report indicates that the doctoral study domain in Finance applies institutional procedures for the monitoring and periodic review of the study programme in a consistent and systematic manner.

The involvement of the Doctoral School Council, CSUD, and quality assurance structures ensures the regular evaluation of academic and research activities, as well as the alignment of the doctoral programme with institutional and national regulations. The systematic analysis of documentation and institutional data contributes to identifying areas for improvement and supports the continuous development of the programme.

These mechanisms demonstrate that quality assurance procedures are not only formally established but are also effectively implemented in practice, with a demonstrable impact on the monitoring and improvement of the doctoral programme.



Overall, the available evidence indicates that quality assurance procedures are consistently applied and have a visible impact on quality assurance processes. Based on the analysed documentation, the indicator is fulfilled to a high degree.

✓ **Aspects that constitute best practice examples**

A relevant example of good practice is the integration of institutional data sources and internal evaluation processes in the monitoring and periodic review of the doctoral programme, combined with the coordinated involvement of multiple institutional structures responsible for quality assurance.

This approach ensures a structured, evidence-based monitoring system and supports the consistent application of quality assurance procedures, contributing to the continuous improvement of the doctoral programme.

✓ **Recommendations: -**

**The indicator is: fulfilled**

Indicator I.P.C.3.1.2	Members of its own community and other stakeholders are involved in the procedure implementation process.
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✓ **Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)**

The implementation of quality assurance procedures within the doctoral study domain in Finance involves the active participation of members of the academic community as well as external stakeholders, as reflected in the programme documentation (Internal Evaluation Report; Quality Assurance Procedures – ASE,

[https://senat.ase.ro/wp-content/uploads/2026/20260204/Hot.Senat%20nr.%206%20din%2004.02.2026\\_Strateg.asig.calit.ASE.pdf](https://senat.ase.ro/wp-content/uploads/2026/20260204/Hot.Senat%20nr.%206%20din%2004.02.2026_Strateg.asig.calit.ASE.pdf), Code regarding ASE Quality Assurance, [https://senat.ase.ro/wp-content/uploads/2019/20190327/HS%20nr.%2068\\_Cod%20asig.ASE.pdf](https://senat.ase.ro/wp-content/uploads/2019/20190327/HS%20nr.%2068_Cod%20asig.ASE.pdf)).

The process of implementing and monitoring quality assurance procedures is carried out through several institutional structures, including the Doctoral School Council, the Council for Doctoral Studies (CSUD), and the institutional quality assurance structures (CEAC). Within these bodies, academic staff members, doctoral supervisors, and administrative personnel are directly involved in the application of institutional regulations and procedures governing doctoral studies.

Doctoral students contribute to the implementation process through their representatives in the Doctoral School Council, where they participate in decision-making processes and in the application of procedures related to the organisation and evaluation of the doctoral programme.

In addition, representatives of the business environment and other external stakeholders are involved in advisory and quality assurance structures, contributing to the implementation and adaptation of academic and research activities in line with external requirements and expectations.

These elements demonstrate that stakeholders are actively involved not only in consultation processes but also in the effective implementation of quality assurance procedures within the doctoral programme.

✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

The analysis of the information provided in the Internal Evaluation Report indicates that the implementation of procedures related to the monitoring and development of the doctoral programme in Finance involves the active and structured participation of a broad range of stakeholders.

The involvement of academic staff, doctoral supervisors, and doctoral students contributes directly to the effective application of institutional procedures and supports the ongoing monitoring and organisation of academic and research activities within the doctoral programme.

At the same time, the participation of external stakeholders, particularly representatives of the business environment, facilitates the integration of external perspectives into the implementation of procedures, enhancing the relevance and adaptability of the programme.



These mechanisms demonstrate that stakeholders are not only consulted but are actively involved in the implementation and application of procedures related to the organisation and development of the doctoral study domain.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree.

✓ **Aspects that constitute best practice examples**

A relevant example of good practice is the active participation of doctoral student representatives and external stakeholders in both the consultation and implementation of quality assurance procedures.

This approach ensures not only the inclusion of stakeholder perspectives but also their direct involvement in the application of procedures, supporting a participatory and transparent governance model and contributing to the effective functioning and continuous development of the doctoral programme.

✓ **Recommendations**

It is recommended to further formalise the documentation of stakeholder participation in the implementation of procedures by maintaining systematic records of consultations, decisions, and follow-up actions, including feedback mechanisms involving doctoral students, alumni, and external partners.

Such measures would enhance the traceability and transparency of stakeholder involvement and support a clearer demonstration of their role in the implementation of quality assurance procedures.

**The indicator is: fulfilled**

Criterion C.4. Procedures for the periodic evaluation of the quality of the activities of teaching staff, auxiliary teaching staff, and administrative staff

Standard S.C.4.1. Procedures

Applying the methodologies and procedures contributes to improving the quality of the staff's activities.

Indicator I.P.C.4.1.1	The organisational component analyses the results of the students' biannual evaluation of teachers.
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✓ **Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)**

At the level of the Doctoral School of Finance, the provisions of the [Methodology for the periodic evaluation of the quality of teaching and research staff](#) are applied, according to which teaching and research staff are evaluated at least once every five years. Student evaluation of teaching activity represents a mandatory component of the institutional quality assurance process. At the level of ASE, the Quality Management and Internal Managerial Control Department collect, centralizes and publishes summaries of the evaluation results, which are subsequently analyzed by the relevant coordination structures. In addition, doctoral students evaluate the teaching activities within advanced doctoral courses through questionnaires administered at the end of the first semester of doctoral studies, as well as through feedback regarding their doctoral experience at the end of the programme, following the public pre-defence of the thesis.

✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

The evaluation process includes both academic and scientific performance indicators, such as research output, publications in internationally indexed journals, as well as feedback from students and peer evaluation. The results obtained from student questionnaires provide relevant information for monitoring teaching quality and improving educational activities within the doctoral programme. The systematic collection and analysis of these results demonstrate that the organizational component actively supports the monitoring and improvement of teaching performance.

✓ **Aspects that constitute best practice examples: -**

✓ **Recommendations: -**

**The indicator is: fulfilled.**



Criterion C.5. Systematically updated databases on internal quality assurance

Standard S.C.5.1. Databases

The HEI uses databases to support internal quality assurance activities.

**Indicator I.P.C.5.1.1** The organisational component systematically collects and analyses data required for the internal quality assurance process.

✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

At the level of the Doctoral School of Finance, data relevant to the quality assurance process are systematically collected and analysed using several institutional digital platforms. The CSUD [Portal](#) for doctoral university studies provides information on the academic progress of doctoral students throughout their doctoral programme. Additional data are collected through the Erasmus Mobility Online platform, which manages international mobility agreements, and through the [ASE Research Portal](#), which provides reports on research performance and internationalization activities of teaching staff.

The official doctoral studies website <https://doctorat.ase.ro> contains information regarding doctoral research plans (PIDs), doctoral theses, thesis committees, doctoral students' participation in international conferences and events organized within DSF. The <https://deplasari.ase.ro> platform is used to manage the mobility of teaching staff and doctoral students, while the Blended Learning Platform (<https://online.ase.ro>) supports teaching activities and communication with doctoral students.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The institutional digital infrastructure available to DSUD EAI enables the systematic collection, monitoring and analysis of data regarding doctoral students' progress, research activity, participation in academic events and international mobility. The integration of information from these platforms supports informed decision-making and contributes to monitoring the quality of educational and research processes within the doctoral programme. These mechanisms demonstrate that the organizational component effectively supports the internal quality assurance process.

The use of integrated digital platforms at the Erasmus+ Office, particularly the [Online Learning Agreement](#) (OLA), is observed for the efficient management of partnership contracts and the mobility of doctoral students and teaching staff, thereby ensuring transparency and the streamlining of international administrative processes.

✓ Aspects that constitute best practice examples

- Use of integrated digital platforms for monitoring.
- Evaluation of doctoral progress through a dedicated portal.
- The use of the Erasmus+ Office digital platforms, including the Online Learning Agreement, represents a best practice for the efficient management of partnership contracts and academic mobility for both doctoral students and staff.

✓ Recommendations: -

**The indicator is: fulfilled.**

Criterion C.6. Transparency of information of public interest, including those regarding the study programmes and domains offered, and transparency regarding the related certificates, diplomas and qualifications

Standard S.C.6.1. Transparency

The organisational component ensures transparency of information, as required by the law.

**Indicator I.P.C.6.1.1** The organisational component ensures publication and access to information of public interest regarding the evaluated study programme.

✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)



The internal evaluation report states that ASE provides, through the website dedicated to doctoral studies, concrete and complete information regarding doctoral study programmes, including admission to doctoral studies, doctoral programmes, activities related to the development of the doctoral programme, activity schedules, fees, scholarships, facilities, information sessions, course and seminar planning, research programmes, forms, legislation applicable to doctoral programmes, publication and mobility opportunities for doctoral students, information regarding thesis pre-defence and public defence, habilitation, and postdoctoral studies. The report also specifies that the Doctoral School of Finance has a dedicated section within this platform, namely the [Finance doctoral school page](#).

The official doctoral studies website of ASE, [doctorat.ase.ro](http://doctorat.ase.ro), functions as the main public communication platform for doctoral studies and presents the doctoral programmes organised by ASE, together with institutional information relevant for students and other stakeholders. The general page on the [organisation of the doctoral programme](#) confirms that ASE currently organises doctoral programmes through its doctoral schools, while the dedicated [Contact page](#) provides public information on the CSUD secretariat schedule, contact data, and access arrangements.

For the evaluated study programme in Finance, the dedicated page <https://doctorat.ase.ro/programe/finante/> provides public information on the composition of the Doctoral School Council, members of the doctoral school, annual self-evaluation reports, the archive of self-evaluation reports, and areas of research interest of council members. The page also includes links to doctoral supervisors' profiles, CVs and contact details. This corresponds to the internal evaluation report, which states that ASE and ŞD Finance provide, in the dedicated doctoral website section and in the faculty-related public communication environment, information of public interest on the management and composition of the doctoral school council, doctoral supervisors, their expertise, CVs, contact details, and annual self-evaluation reports.

In addition, the internal evaluation report notes that ASE, CSUD, all faculties and doctoral schools provide current quantitative and qualitative information regarding qualifications, study programmes, study documents, teaching and research staff, facilities offered to students, educational offer, curricula, subject sheets, research base, research centres, internal and national legislation, activity schedules, calendars and financial information. This general transparency framework is reflected in the structure of the doctoral website, which offers public access to programme-related information and supporting documentation for current and prospective doctoral students.

- ✓ [Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled](#)

The analysed documentation indicates that the organisational component ensures publication and access to information of public interest through a visible and functional digital framework centred on the doctoral studies website of ASE. The information is not fragmented or informal, but structured through a dedicated platform that covers the main dimensions of doctoral studies: admission, academic organisation, regulations, student support, research-related opportunities, thesis defence procedures and postdoctoral information. This supports a transparent and accessible communication model for the evaluated study programme.

The evidence is stronger at programme level because the Doctoral School of Finance has its own dedicated public page that includes governance information, doctoral school membership, supervisors, areas of expertise, and access to self-evaluation reports. This means that public-interest information is not limited to general institutional presentation, but is also made available in a form directly relevant to the Finance doctoral programme and to its stakeholders, including prospective candidates, enrolled doctoral students, academic staff and external evaluators.

Another relevant aspect is that access to public information appears to be maintained in an updated and operational way. The doctoral website includes current contact information and ongoing programme communication, while the Finance page includes the 2025–2026 council composition and the archive of self-evaluation reports. This suggests not only formal publication of information, but also continuity of public communication and institutional openness.

Overall, based on the analysed documentation, the indicator is fulfilled to a high degree, as ASE and the Doctoral School of Finance provide a coherent public information framework that supports transparency, accessibility and informed participation in relation to the evaluated doctoral study programme.



✓ Aspects that constitute best practice examples

A notable example of good practice is the existence of a comprehensive and well-structured digital platform ([doctorat.ase.ro](http://doctorat.ase.ro)) that centralises all relevant public information regarding doctoral studies, ensuring easy access for students, candidates and other stakeholders.

Another good practice is the availability of programme-specific information through the dedicated page of the Doctoral School of Finance, which includes governance structures, doctoral supervisors, areas of expertise, contact details and self-evaluation reports, thus enhancing transparency at programme level. The systematic publication of institutional documents, regulations, forms, and academic procedures contributes to a transparent and predictable framework for doctoral studies, supporting informed participation and decision-making.

The maintenance of updated information, including current contact data and recent self-evaluation reports, reflects an active and continuous approach to public communication.

✓ Recommendations: -

The indicator is: fulfilled

Indicator I.P.C.6.1.2	The organisational component ensures transparent decision-making processes.
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✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The internal evaluation report states that, at doctoral level, decisions, regulations and institutional acts comply with the principle of public accountability under the legislation in force. It also specifies that ASE ensures transparency of decision-making processes and maintains open and honest communication with stakeholders, with reference to the internal regulatory framework approved by the ASE Senate. According to the report, the decisions of the CSUD and of the Finance Doctoral School that concern all doctoral students are published on the doctoral studies website, while individual decisions are communicated by e-mail to the doctoral supervisor and the doctoral student.

At institutional level, the official doctoral platform, [doctorat.ase.ro](http://doctorat.ase.ro), functions as the main channel for doctoral-level communication and includes dedicated sections for [legislation](#), [legislation in force](#), [announcements](#), [doctoral programme activities](#), and the dedicated page of the [Doctoral School of Finance](#). The doctoral site itself states that doctoral activity is coordinated by CSUD and that the organisation of doctoral school activity is based on the principle of transparency.

The broader institutional decision-making framework is also publicly visible. The University Senate publishes its decisions on the [Senate decisions page](#) and through the annual archive for [Senate decisions in 2025](#), including the page where decisions are grouped by meetings. In parallel, the Board of Directors publishes its decisions on the [CA decisions page](#). The internal evaluation report further notes that all regulations are approved by the ASE Senate and posted on the ASE website, and that the work of Senate committees is materialized in Senate decisions posted on the Senate website.

Transparency is also supported through the public presentation of governance structures and student representation. The report states that the mechanism for electing student representatives in councils, the Senate and other structures is democratic and transparent, and that students are full members of the university community. In the case of the Finance Doctoral School, the public programme page includes the composition of the Doctoral School Council for 2025–2026, including doctoral student representatives, as well as the archive of self-evaluation reports and the doctoral school regulation.

✓ Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled

The analysed documentation indicates that transparent decision-making is ensured through a combination of formal regulation, public visibility of decisions, and direct communication mechanisms. The fact that general decisions affecting doctoral students are published on the doctoral platform, while individual decisions are transmitted directly by e-mail, shows a differentiated but coherent



communication model adapted to the nature of the decision and to personal data protection requirements.

The decision-making framework is also supported by institutional traceability. The public availability of Senate decisions, Board of Directors decisions, doctoral legislation and programme-level governance information allows stakeholders to understand where decisions are taken, under what authority, and through which bodies they are implemented. This contributes to predictability, procedural clarity and institutional accountability, which are essential dimensions of transparent governance in doctoral education.

A further positive element is the visibility of student participation in governance. Both the internal report and the Finance doctoral school page show that doctoral students are represented in decision-making structures. This strengthens transparency not only in the sense of publication of decisions, but also in the sense of participatory governance and openness of the institutional process.

At the same time, the documentary evidence is stronger regarding the publication and communication of decisions than regarding the publication of detailed rationales, minutes or implementation follow-up for each decision. Even so, based on the available evidence, the indicator is fulfilled to a high degree, since ASE and the Finance Doctoral School provide a functional, visible and sufficiently structured framework for transparent decision-making.

✓ Aspects that constitute best practice examples

A notable example of good practice is the systematic publication of institutional decisions (Senate and Board of Directors decisions) and doctoral-level information on dedicated digital platforms, ensuring public access and institutional transparency.

Another good practice is the differentiated communication model, whereby general decisions are publicly available, while individual decisions are communicated directly to the concerned doctoral students and supervisors, in accordance with data protection requirements.

The visibility of governance structures and the inclusion of doctoral student representatives in decision-making bodies represent an additional strength, supporting participatory governance and transparency of the institutional process.

The existence of a structured institutional framework, with clearly defined decision-making bodies (CSUD, Doctoral School Council, Senate, Board of Directors), contributes to procedural clarity and accountability.

✓ Recommendations: -

The indicator is: fulfilled

Criterion C.8. Participation in external evaluation processes, according to the law

Standard S.C.8.1. Compliance with the external evaluation obligation	
The HEI undergoes external quality evaluation as required by the law.	
Indicator I.P.C.8.1.1	The organisational component carries out the procedures pertaining to the external quality evaluation process, aiming to organise the evaluated study programme as provided by the law.

✓ Presentation of the state of facts, supported by documents and data (documents preferably included through links in the body of the IER)

The doctoral study domain in Finance operates within the institutional framework of the Bucharest University of Economic Studies (ASE), which ensures the implementation of procedures related to external quality evaluation in accordance with national legislation and ARACIS regulations (ARACIS methodology, <https://calitate.ase.ro/legislatie/>; Institutional regulations, [https://senat.ase.ro/wp-content/uploads/2019/20190327/HS%20nr.%2068\\_Cod%20asig.ASE.pdf](https://senat.ase.ro/wp-content/uploads/2019/20190327/HS%20nr.%2068_Cod%20asig.ASE.pdf)).

According to the Internal Evaluation Report, the doctoral study domain in Finance has undergone previous external evaluation procedures conducted by ARACIS, resulting in the maintenance of accreditation, as confirmed by the ARACIS Council decision of 28 October 2021.

The current internal evaluation process has been carried out in preparation for the external quality assurance procedure, following established institutional methodologies and guidelines. The preparation



of the Internal Evaluation Report involved the systematic analysis of institutional documents, methodologies, and internal reports, as well as data available in institutional digital platforms.

This process was coordinated at institutional level and involved the doctoral school, the faculty, and the institutional quality assurance structures (CEAC), ensuring compliance with the requirements of external evaluation procedures and the alignment of the doctoral programme with applicable legal and academic standards.

These elements demonstrate that the organisational component effectively carries out the procedures pertaining to the external quality evaluation process, in accordance with the legal and regulatory framework.

- ✓ **Analysis of the state of facts, in relation with the state of facts acknowledged from documents and considering the analysed performance indicator, to justify judgement on the extent to which the indicator was fulfilled**

The analysis of the information provided in the Internal Evaluation Report indicates that the doctoral study domain in Finance actively implements the procedures required by the national legal framework governing external quality assurance processes in higher education.

The participation in previous external evaluations conducted by ARACIS, as well as the systematic preparation of the current internal evaluation documentation, demonstrate the continuous and structured application of procedures related to external quality assurance.

The involvement of institutional structures responsible for quality assurance, including CEAC, the Doctoral School Council, and CSUD, ensures the coordinated organisation of evaluation processes and the alignment of the doctoral programme with national standards and ARACIS requirements.

These elements indicate that external quality assurance procedures are not only formally respected but are effectively applied in practice, contributing to the proper organisation and functioning of the doctoral study domain.

Overall, based on the analysed documentation, the organisational component consistently carries out the procedures pertaining to external quality evaluation and ensures the organisation of the doctoral programme in accordance with the applicable legal and regulatory framework. The indicator is fulfilled to a high degree.

- ✓ **Aspects that constitute best practice examples**


A relevant example of good practice is the systematic preparation of internal evaluation documentation and the effective coordination between institutional quality assurance structures (CEAC), the doctoral school, and the faculty in the preparation for external quality evaluation procedures.

This coordinated and structured approach ensures consistency, compliance with regulatory requirements, and a high level of preparedness for external evaluation processes.

- ✓ **Recommendations: -**


**The indicator is: fulfilled**

## IV. SWOT Analysis

Strengths:		Weaknesses:
<ul style="list-style-type: none"> <li>✓ Well-defined institutional and organisational framework, supported by established governance structures (CSUD, Doctoral School Council, CEAC), ensuring effective coordination and quality assurance.</li> <li>✓ Strong integration of research-based learning, supported by</li> </ul>	<p><b>INTERNAL FACTORS</b></p> 	<ul style="list-style-type: none"> <li>✓ Limited explicit formulation of learning outcomes in a standardized format across all course syllabi.</li> <li>✓ Insufficiently structured documentation of stakeholder feedback and its systematic integration into quality assurance processes.</li> <li>✓ Limited visibility and</li> </ul>

<p>Individual Doctoral Plans and continuous monitoring through doctoral guidance committees.</p> <ul style="list-style-type: none"> <li>✓ Active involvement of doctoral students in scientific research activities, including participation in international conferences and dissemination of research results.</li> <li>✓ Increasing level of internationalisation, reflected in academic collaborations, participation in international scientific events, and the involvement of international academic staff and doctoral students.</li> <li>✓ Use of digital platforms (e.g. Blended Learning) supporting flexible access to learning resources and continuous interaction between doctoral students and academic staff.</li> </ul>		<p>promotion of academic mobility opportunities among doctoral students.</p> <ul style="list-style-type: none"> <li>✓ Limited use of comparative data or structured evidence to demonstrate the evolution of the doctoral programme since the previous external evaluation.</li> </ul>
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**SWOT analysis**

<p style="text-align: center;"><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>✓ Expansion of international partnerships and mobility programmes (Erasmus+, research visits, joint supervision), supporting increased international exposure of doctoral students.</li> <li>✓ Growing access to international research funding and integration into global research networks.</li> <li>✓ Further development of digital learning and research collaboration tools, enhancing flexibility and accessibility.</li> <li>✓ Strengthening collaboration with the business environment and public institutions, supporting applied research and knowledge transfer.</li> </ul>	 <p><b>EXTERNAL FACTORS</b></p>	<p style="text-align: center;"><b>Threats:</b></p> <ul style="list-style-type: none"> <li>✓ Increasing competition from other doctoral programmes at national and international level.</li> <li>✓ Potential constraints related to the financial capacity of prospective doctoral students, which may influence access to doctoral studies and participation in research and mobility activities.</li> <li>✓ Possible limitations in funding for research activities and international academic mobility.</li> <li>✓ Variability in doctoral students' engagement in research and publication activities, influenced by external professional and economic factors.</li> </ul>
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## V. Extent to which the standards and performance indicators are fulfilled, and recommendations

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
<b>DOMAIN A. Institutional capacity</b>			
1.	<b>I.P.A.1.1.1</b> For delivering the study programme/domain, the HEI has adequate organisational components and an adequate management system, which operate based on methodologies, regulations and procedures that are periodically reviewed as required by law.	F	-
2.	<b>I.P.A.1.2.1</b> The opinions of the faculty and department members, of the subsidiary or extension and of other stakeholders are considered in the process of adopting and revising methodologies, regulations and implementation procedures.	F	-
3.	<b>I.P.A.2.1.1</b> The HEI legally owns venues for the related education, research and administrative processes, as well as for services for students, doctoral students and trainees, thus providing an enabling environment for living and studying, including for disabled persons. Optimal venues are also provided for activities of the staff. Such venues are adequately equipped.	F	-
4.	<b>I.P.A.2.2.1</b> The movable and immovable assets are properly maintained to ensure optimal conditions for studying, living and research, as well as for work.	F	-
5.	<b>I.P.A.3.1.1</b> The human resources of the organisational component are suitable to perform the activities pertaining to the evaluated study programme/domain. The teaching staff has the required qualifications and professional competences to teach the subject matters assigned to them in the job list.	F	-
6.	<b>I.P.A.3.1.2</b> The HEI ensures professional and personal development for its staff.	F	-
7.	<b>I.P.A.3.2.1</b> Recruitment procedures comply with the provisions of the law, and are established and carried out transparently.	F	-
8.	<b>I.P.A.4.1.1</b> The organisational component uses IT tools in its own procedures, to improve access and provide good quality services for	F	-

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
	the members of its own community and the indirect beneficiaries of education.		
<b>DOMAIN B. Educational efficacy</b>			
9.	<b>I.P.B.1.1.1</b> The study programme is developed and structured according to the expected learning outcomes, and organised based on transferable study credits. It includes all learning, teaching, practical training, research and evaluation experiences, which, together, lead to a higher education qualification.	F	Further enhance the clarity and consistency of the curricular documentation by more explicitly formulating the expected learning outcomes within the course syllabi and by ensuring their systematic alignment with the targeted competencies and assessment methods.  A clearer articulation of learning outcomes, in line with European best practices regarding learning-outcome-based curriculum design, would improve the transparency of the relationship between competencies, course content, and evaluation procedures, and would facilitate a more structured monitoring of the achievement of these outcomes throughout the doctoral program
10.	<b>I.P.B.2.1.2</b> The expected learning outcomes are correlated with the competences required by those occupations, according to the occupational standards and/or the European Skills, Competences and Occupations (ESCO).	F	Further strengthen the explicit mapping between the expected learning outcomes of the doctoral programme and the occupational profiles defined in relevant international frameworks, such as ESCO. In particular, a more systematic presentation of the correspondence between competencies, learning outcomes, and specific occupational descriptors would enhance the transparency and traceability of this alignment. Such an approach would contribute to a clearer articulation of the link between doctoral training and the professional opportunities available to graduates, while also supporting the continuous monitoring of competency development in relation to labour market requirements.
11.	<b>I.P.B.3.1.1</b> The organisational component ensures implementation of the student-centred learning in the curriculum and through the teaching strategies used in the learning and teaching activities and experiences.	F	-
12.	<b>I.P.B.3.1.2</b> The organisational component ensures opportunities for students to	F	-

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
	participate in academic mobility programmes organised in person and/or virtually.		
13.	<b>I.P.B.3.2.1</b> The organisational component provides fair opportunities for students, in line with their potential and aspirations, taking into account the diversity of learning styles and abilities.	F	-
14.	<b>I.P.B.4.1.1</b> The organisational component provides students, including those with special educational needs/disabilities, with access to resources and services designed to support the learning process, adequate for the individual learning needs, the study domain, the study cycle, and the form of organisation of the study programme.	F	-
15.	<b>I.P.B.5.1.1</b> Learning outcomes are adequately described, and they support understanding of the students' and teachers' expectations regarding the content of the subject matters in the curriculum.	F	Further enhance the clarity and transparency of the programme documentation by explicitly formulating the expected learning outcomes in a standardized format within the course syllabi and by ensuring their systematic alignment with competencies and assessment methods. Such an approach would strengthen the coherence between learning objectives, course content, and evaluation procedures, and would further support a clear and shared understanding, for both students and teaching staff, of the educational expectations of the doctoral programme.
16.	<b>I.P.B.5.1.2</b> Achievement of the learning outcomes is checked in ongoing examinations and study completion exams.	F	Further strengthen the transparency and consistency of assessment procedures by ensuring the explicit and systematic communication of evaluation criteria, methods, and their alignment with expected learning outcomes within the course syllabi and doctoral programme documentation. Such an approach would enhance the traceability between learning outcomes, assessment methods, and achieved results, and would support a clearer understanding of evaluation expectations for both students and teaching staff.
17.	<b>I.P.B.7.1.1</b> The organisational component applies the admission procedures.	F	-



No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
18.	<b>I.P.B.7.1.2</b> Admission in higher education study programmes complies with the principles of fairness and equal opportunities, and with the establishing of support measures to ensure access of vulnerable groups at social and educational risk, including candidates with special educational needs and/or disabilities.	F	-
19.	<b>I.P.B.7.2.1</b> The organisational component applies the regulations concerning the students' professional activity.	F	-
20.	<b>I.P.B.8.1.1</b> The organisational component carries out international cooperation actions supporting mobility of the members of its own community and collaboration in academic and research activities.	F	Further strengthen international cooperation by expanding structured opportunities for doctoral students' research mobility (e.g., Erasmus+ exchanges, research visits) and by consolidating and diversifying institutional partnerships with international universities and research institutions. Such measures would enhance the sustainability and impact of international collaboration activities and further support the integration of the doctoral programme within the global academic and research environment.
21.	<b>I.P.B.9.1.1</b> Learning based on scientific investigation and research results support and are capitalised upon in achieving the learning outcomes envisaged through the study programme.	F	Further strengthen the research-based learning approach by expanding support for doctoral students' participation in international research networks, joint research projects, and collaborative academic initiatives. Such measures would enhance the impact of research activities on the learning process and further support the development of transferable research competencies aligned with the requirements of the international academic and professional environment.
22.	<b>I.P.B.9.2.1</b> The results of scientific research are visible at national and international level in that scientific domain, and capitalised upon in an adequate manner.	F	Further strengthen the research capacity of the doctoral programme by increasing the participation of academic staff and doctoral students in competitive national and international research projects and by enhancing support for the dissemination of research results through high-impact publications and international scientific conferences.

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
			Such measures would contribute to increasing both the visibility and the impact of research outcomes and to reinforcing the integration of the doctoral programme within the international scientific community.
<b>DOMAIN C. Quality management</b>			
23.	<b>I.P.C.1.1.1</b> The organisational component consistently applies the procedures, and proves their impact on quality assurance.	F	It is recommended to further strengthen the monitoring of the impact of quality assurance procedures by systematically documenting the outcomes of internal evaluations and by ensuring the clear linkage between identified issues, implemented measures, and subsequent improvements in the doctoral programme. Additionally, the consistent integration of feedback from doctoral students, alumni, and external stakeholders into decision-making processes would enhance the traceability and effectiveness of quality assurance actions.
24.	<b>I.P.C.1.2.1</b> The opinions of the members of its own community and of other stakeholders are taken into account in the procedure implementation process.	F	-
25.	<b>I.P.C.2.2.2.</b> The academic ethics commission operates based on the regulation approved by the University Senate, and performs actions that are compliant with the law, independently from any other structure or person in the higher education institution.	F	-
26.	<b>I.P.C.3.1.1</b> The organisational component consistently applies the procedures, and proves their impact on quality assurance.	F	-
27.	<b>I.P.C.3.1.2</b> Members of its own community and other stakeholders are involved in the procedure implementation process.	F	It is recommended to further formalise the documentation of stakeholder participation in the implementation of procedures by maintaining systematic records of consultations, decisions, and follow-up actions, including feedback mechanisms involving doctoral students, alumni, and external partners. Such measures would enhance the traceability and transparency of stakeholder involvement and support a clearer demonstration of their role in

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
			the implementation of quality assurance procedures.
28.	I.P.C.4.1.1 The organisational component analyses the results of the students' biannual evaluation of teachers.	F	-
29.	I.P.C.5.1.1 The organisational component systematically collects and analyses data required for the internal quality assurance process.	F	-
30.	I.P.C.6.1.1 The organisational component ensures publication and access to information of public interest regarding the evaluated study programme.	F	-
31.	I.P.C.6.1.2 The organisational component ensures transparent decision-making processes.	F	-
32.	I.P.C.8.1.1 The organisational component carries out the procedures pertaining to the external quality evaluation process, aiming to organise the evaluated study programme as provided by the law.	F	-

#### Summary Table of Performance Indicators – Degree of Fulfillment

Evaluation Domain	Number of Performance Indicators		
	Fulfilled	Partially fulfilled	Unfulfilled
Domain A. Institutional capacity	8	-	-
Domain B. Educational efficacy	14	-	-
Domain C. Quality management	10	-	-
Total	32	-	-

*Other, general recommendations that were not given within the analysis of a specific performance indicator can be presented here.*

*Sum up the number of analysed performance indicators, and specify how many were assessed as fulfilled, partially fulfilled, and unfulfilled, if any.*

## VI. Conclusions

The evaluation of the doctoral study domain in Finance within the Bucharest University of Economic Studies (ASE) indicates that the programme operates within a well-defined institutional and regulatory framework, ensuring the organisation and delivery of doctoral education in accordance with national legislation and ARACIS standards.

The doctoral programme demonstrates a coherent structure that integrates teaching and research activities, supporting the development of advanced research competencies. The use of Individual Doctoral Plans, the involvement of doctoral guidance committees, and the emphasis on research-based learning contribute to the effective implementation of student-centred learning principles.



The analysis also highlights the active involvement of doctoral students and academic staff in scientific research activities, including participation in international conferences and dissemination of research results, as well as a growing level of internationalisation.

At the same time, certain areas for improvement have been identified, particularly with regard to the explicit formulation of learning outcomes, the systematic documentation of stakeholder feedback, and the further enhancement of the visibility and accessibility of academic mobility opportunities.

Overall, the available evidence indicates that the doctoral study domain in Finance ensures the achievement of the expected learning outcomes and provides an appropriate framework for high-quality doctoral education and research.

*Following the completion of the maintaining accreditation procedure, the decision of the evaluation panel is:*

- a) **maintaining accreditation** (MAC)

## VII. Annexes

*Enclose the schedule of the on-site visit, the list of the documents reviewed, as well as any other documents that are relevant for the evaluation procedure, which are referred to in the EER and cannot be accessed through links.*