

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:	Craiova University
Doctoral School:	<i>Eugeniu Carada</i> Doctoral School of Economic Sciences
Doctoral Domain:	Finance
The objective of the external evaluation:	Maintaining accreditation (MAC)

Members of the ARACIS Evaluation Panel

No.	Last Name and First Name	Team role	Signature
1.	Prof. dr. Marius Sorin Dincă	Expert evaluator	
2.	Conf. dr. Maria Cojocaru	International Expert	
3.	Student Radu Anton Moldovan	PhD Student Evaluator	



I. Introduction

The doctoral study field in Finance is organised within the IOSUD – University of Craiova, a public higher education and scientific research institution with a long-standing academic tradition, established under Law no. 138/1947 and currently operating as one of the leading universities in Romania. The University of Craiova functions in accordance with the provisions of the National Education Law no. 199/2023 and the University Charter, ensuring the organisation of bachelor's, master's, doctoral and postdoctoral studies, alongside advanced scientific research activities.

The University of Craiova operates through a comprehensive institutional framework integrating education, scientific research and societal engagement, with the mission of generating and transferring knowledge to society through advanced education and research. The institution promotes academic excellence, innovation, critical thinking and international academic cooperation, while ensuring the development of highly qualified specialists capable of responding to the requirements of the socio-economic environment at national and international level.

Doctoral studies are organised within IOSUD – University of Craiova through ten accredited doctoral schools coordinated by the Council for Doctoral Studies (CSUD). Within this framework, the “Eugeniu Carada” Doctoral School of Economic Sciences represents one of the institution's major doctoral structures, operating in several accredited fields of economic sciences, including Finance. The doctoral school benefits from an established organisational structure comprising doctoral supervisors, doctoral field coordinators, doctoral school councils and dedicated administrative support, ensuring the effective management and quality assurance of doctoral activities.

The doctoral field in Finance has developed within the broader tradition of economic doctoral studies at the University of Craiova, which dates back to the 1970s. Over time, the field has undergone continuous consolidation through the expansion of research activities, the diversification of scientific topics and the strengthening of academic standards. The programme currently benefits from the activity of qualified doctoral supervisors with expertise in finance, banking, financial markets, public finance and economic analysis, contributing to the development of advanced scientific research and to the integration of doctoral students into the national and international academic community.

The doctoral study field in Finance is supported by a modern research and educational infrastructure, including access to specialised software, international scientific databases, digital library resources and dedicated research facilities. Doctoral students benefit from access to international databases such as Web of Science, Scopus, ScienceDirect, SpringerLink and Refinitiv, as well as from institutional support for participation in scientific conferences and publication activities. The doctoral programme also integrates mechanisms aimed at ensuring academic integrity, research ethics and international visibility of scientific results.

Compared to the previous external evaluation conducted in 2021, the doctoral field in Finance has recorded several developments aimed at strengthening the quality of doctoral education and research. These include the consolidation of the doctoral supervisory body, the enhancement of research infrastructure and digital resources, the continued alignment of regulations with the national legislative framework, and the increased involvement of doctoral students in scientific dissemination activities through publications and participation in international conferences. The programme has also continued to strengthen collaboration with the socio-economic environment and international academic networks, contributing to the relevance and visibility of doctoral research outcomes.

The doctoral programme in Finance is designed to support advanced scientific research and to foster the development of analytical, methodological and research competencies at a high academic level. Through its educational and research activities, the programme aims to contribute to the training of specialists and researchers capable of addressing complex financial and economic challenges in both academic and professional environments.

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 applicable to doctoral university study fields.

- Analysed documents

The evaluation was based on the analysis of the Internal Evaluation Report (IER) for the doctoral study field in Finance and its annexes, as well as on additional institutional documents made available before and during the evaluation process. These included institutional regulations, methodologies, strategic plans, internal reports, operational procedures, statistical data and documents related to the organisation and functioning of IOSUD – University of



Craiova and the “Eugeniu Carada” Doctoral School of Economic Sciences. The analysis also included information regarding doctoral supervisors, doctoral students, research activities, scientific outputs, infrastructure and quality assurance mechanisms relevant for assessing compliance with ARACIS standards and 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, IOSUD management, the management of the “Eugeniu Carada” Doctoral School of Economic Sciences, doctoral supervisors, doctoral students and representatives of the socio-economic environment.

List of visited locations: University of Craiova Central Building, Faculty of Economics and Business Administration, rooms dedicated to doctoral activities (C228, C233B, C350, C137, C268A, C269, C223, C224), the University of Craiova Library, doctoral students’ research and guidance facilities, and research infrastructure available through INCESA – Research Infrastructure for Applied Sciences.

List of categories of participants involved in meetings: Rector and university management representatives, CSUD representatives, Director and members of the Doctoral School Council, coordinator of the doctoral field in Finance, doctoral supervisors affiliated with the Finance field, doctoral students, administrative staff, representatives of quality assurance structures, and representatives of the socio-economic environment collaborating with the doctoral school.

- Other relevant methods or aspects

The evaluation also included interactive discussions and interviews aimed at clarifying aspects related to the organisation and functioning of the doctoral study field in Finance, the implementation of institutional regulations, the quality assurance process and the scientific activity carried out within the doctoral programme. Additional evidence and supporting documents requested during the visit were analysed where necessary. The evaluation team also performed cross-checking of information from institutional documents, meetings and digital platforms in order to ensure the consistency, accuracy and reliability 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.

Indicator 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 IOSUD – University of Craiova 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-UCV, Doctoral School Councils – CSD) operate in accordance with the University Charter, approved in the Senate meeting of 28 November 2023, and internal regulations, while the Rector manages executive activity in conformity with the legal framework established by the National Education Law no. 199/2023.

The Doctoral School of Economic Sciences “Eugeniu Carada” (SDSE), within which the Finance doctoral domain operates, has a formalized and functional organizational structure comprising the Director of the Doctoral School, the Doctoral School Council (including one doctoral student representative), 11 affiliated doctoral supervisors in the Finance domain, the CSUD-UCV, and related administrative structures and committees responsible for coordinating academic activities and ensuring academic integrity.

The organization of activities is grounded in an institutional regulatory framework consisting of the [Charter of the University of Craiova](#), regulations, methodologies, and operational procedures relevant to the organization and conduct of doctoral university studies. The key documents include:

- [The Regulation for the organization and development of doctoral university study programmes](#), adopted by the UCV Senate on 26.09.2024, elaborated pursuant to Education Law no. 199/2023 and the Framework Regulation approved by OME no. 3020/2024;
- [The Regulation of the Doctoral School of Economic Sciences "Eugeniu Carada"](#), last updated in July 2025 and approved by the UCV Senate;
- The [Regulation for Admission to bachelor's, master's, and doctoral university studies](#) for the academic year 2025–2026;
- [The Methodology for the appointment of CSUD members and the organization of the public competition for the CSUD-UCV Director position](#);
- The [Methodology for the election of doctoral school directors and doctoral school councils](#);
- The [Methodology for the recognition of the quality of doctoral supervisor obtained abroad](#);
- [The Methodology for the recognition of the doctoral diploma and the title of doctor in sciences or in a professional field obtained abroad](#);
- [The Methodology for granting the Certificate of Authorization](#) of IOSUD-UCV.
- The [management of SDSE](#) is ensured by a director and the Doctoral School Council (CSD), elected for a five-year mandate (2025–2030) in accordance with applicable methodologies. The CSUD-UCV, composed of 6 doctoral supervisors and 2 doctoral students, coordinates doctoral activities across all 10 doctoral schools. The CSD of SDSE holds meetings at least 3 times per year; in the last five academic years (2020–2025), 38 such meetings were held, averaging 7.6 per year.

The reviewed documents demonstrate the implementation of efficient operational mechanisms compliant with the specific legislation governing doctoral studies, including a periodic review mechanism aligned with legislative updates and recommendations from 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 at all levels: IOSUD, CSUD-UCV, SDSE, and the Finance doctoral domain. Management and executive bodies operate via the UCV Charter and approved internal regulations, ensuring transparent governance and student participation in decision-making structures at multiple levels (CSD, CSUD, University Senate, and Board of Administration).

The regulatory framework is comprehensive, Senate-approved, and updated in line with current legislation — most recently in September 2024 at the institutional level and July 2025 at the SDSE level — ensuring coherent management of doctoral activities. The existence of specific methodologies for doctoral supervisor affiliation, admission, habilitation attestation, and recognition of foreign doctoral qualifications reflects a mature and well-structured institutional approach.

The Finance domain benefits from a dedicated team of 11 doctoral supervisors, all holding valid habilitation certificates and meeting the minimum CNATDCU standards in force, providing a solid human resource base for the proper conduct of the doctoral program.

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

Indicator 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.
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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 at the level of the Doctoral School of Economic Sciences "Eugeniu Carada" (SDSE) and the Finance doctoral domain, the process of developing, adopting, and revising methodologies, regulations, and procedures is carried out through

* The faculty, department, subsidiary, extension - hereinafter "organisational components"

participatory mechanisms, supported by functional institutional structures and the direct involvement of all relevant stakeholders.

Consultation with members of the academic community is conducted through the [Doctoral School Council](#) (CSD) and the Council for University Doctoral Studies (CSUD-UCV), as well as through the activity of the University Senate's specialized committees. The CSD of SDSE is composed of the school director, four doctoral supervisors affiliated with SDSE, and one doctoral student representative, all elected and validated in accordance with CSUD-UCV regulations. A central element of stakeholder engagement is the practice of submitting proposed regulatory amendments to the vote of all doctoral supervisors affiliated with SDSE prior to approval in the CSD. This mechanism was applied on both occasions when the SDSE Regulation was updated: in June 2021, to integrate the provisions of OMEC 4621/2020 and OMEC 5229/2020, and in July 2025, to align with Law no. 199/2023 and OME 3020/2024.

The representation of doctoral students in decision-making bodies confirms their active involvement in the adoption and revision of regulations. Doctoral students are represented at the level of the CSD (one representative), CSUD-UCV (two representatives), and the University Senate, thus participating directly in decision-making and contributing to the ongoing adjustment of educational and research processes.

Feedback from doctoral students is collected systematically through [questionnaires](#), and the [results](#) are analyzed to identify areas requiring improvement. Additionally, proposals regarding admission conditions, examination content, and the research project template are submitted for consultation to all doctoral supervisors affiliated with SDSE.

The involvement of the socio-economic environment is ensured through periodic meetings with representatives of economic entities in the region, where the level of preparation of graduates and measures to increase the attractiveness of doctoral programs are discussed. These consultations contribute to integrating the perspectives of external actors into the revision of methodologies and procedures, ensuring the alignment of doctoral programs with labor market requirements.

- ✓ [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 that University of Craiova, through SDSE and the Finance doctoral domain, promotes a participatory governance model that ensures the genuine involvement of all relevant stakeholders — doctoral supervisors, doctoral students, and representatives of the socio-economic environment — in the process of adopting and revising internal regulations and procedures.

The mechanisms in place are both formalized and transparent: regulatory amendments are subject to collective consultation before being approved by the CSD and subsequently by the CSUD and University Senate. Student representation at multiple institutional levels, combined with the systematic use of feedback questionnaires, ensures that the perspectives of doctoral students are effectively captured and integrated into decision-making.

The periodic involvement of socio-economic stakeholders further strengthens the relevance and practical applicability of doctoral research themes and competencies.

- ✓ [Aspects that constitute best practice examples](#)
 1. A noteworthy practice is the systematic submission of all proposed regulatory amendments to the vote of all affiliated doctoral supervisors prior to formal CSD approval, ensuring broad academic consensus before any regulatory change is enacted.
 2. The organization of periodic meetings with business environment representatives, reflects a genuine commitment to integrating external perspectives into the development of the doctoral program.
- ✓ [Recommendations](#)

Further strengthen and formalize the involvement of the socio-economic environment in supporting doctoral studies, both through the proposal of research topics anchored in local and national economic realities and through the provision of financial support for doctoral activities, including scholarships offered by private entities.

[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.

Indicator 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.
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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 University of Craiova has an adequate material base for teaching, research, and administrative activities specific to the Finance doctoral domain within SDSE. The learning and research spaces are appropriate in terms of equipment, technical condition, and compliance with safety and hygienic-sanitary standards. Through constant investment efforts, spaces have been progressively modernized, contributing to improved conditions for study, research, work, and academic life.

The activity of the Doctoral School of Economic Sciences "Eugeniu Carada," including the Finance doctoral domain, takes place in spaces belonging to the Faculty of Economics and Business Administration (FEAA), located in the Central Building of the University at Str. A.I. Cuza nr. 13, Craiova, administered by University of Craiova. The dedicated spaces available to SDSE and the Finance domain include:

- Room C228 – designated for doctoral thesis defenses, research report presentations, and Advanced University Preparation Programme (PPUA) courses, as well as workshops;
- Room C233B – designated for doctoral student supervision activities, CSD working meetings, and research report presentations;
- Rooms C350 and C137 – designated for doctoral student supervision activities;
- Rooms C268A, C269, C223, and C224 – designated for PPUA courses, supervision activities, and research report presentations.

All these rooms are appropriately equipped for doctoral activities, featuring video projection systems, computers, printers, and internet access. Statistical data processing software licenses (SPSS, Stata, E-Views, SmartPLS) are available, as well as access to international databases for doctoral supervisors and doctoral students.

Beyond the dedicated rooms, doctoral supervisors and doctoral students have access to all FEAA laboratories, which are equally available for research activities. Each doctoral supervisor has an allocated office space equipped with a computer, printer, and internet access, where meetings with doctoral students are regularly organized.

In terms of digital and bibliographic resources, University of Craiova provides access to a comprehensive set of scientific databases through its membership in the ANELIS PLUS Association, including: Science Direct Freedom Collection, SpringerLink Journals, Cambridge Journals, Web of Science Core Collection, InCites Journal Citation Reports, Scopus, EBSCO Business Source Complete, and others. Additionally, doctoral students and supervisors have access to the Refinitiv financial data platform, over 4,000 book titles in economics, finance, and related fields with more than 12,000 copies, and 212 periodical titles in the Economics domain, available through the UCV Library. Mobile access to electronic books, online references, and digital resources is provided outside the campus for doctoral students and academic staff.

All university spaces are accessible to persons with disabilities and comply with applicable technical safety and hygienic-sanitary norms. The university also provides dining facilities for students and academic staff in the Central Building canteen restaurant.

- ✓ **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 that the material base available at the level of University of Craiova and used by SDSE for the Finance doctoral domain ensures the conduct of academic and research activities at appropriate standards. The dedicated spaces for doctoral activities are functionally organized and adequately equipped with modern IT and multimedia infrastructure, supporting both teaching and independent research.

The accessibility of teaching and research spaces for persons with disabilities reflects the institution's ongoing commitment to inclusion and equal opportunities. The management of the material base is carried out through the General Administrative Directorate (DGA), which coordinates technical, administrative, and maintenance activities, with annual investment programs ensuring the upkeep and modernization of facilities.

Access to international scientific databases, statistical software, and digital library resources constitutes a strong support for advanced doctoral research in Finance, enabling doctoral students and supervisors to engage with the latest scientific literature and apply state-of-the-art analytical instruments. Overall, the requirements for this indicator are met, as evidenced by the existence of adequately equipped, legally owned spaces dedicated to the conduct of doctoral education, research, and administrative processes within the Finance domain.

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

The availability of dedicated rooms specifically allocated to the doctoral school for thesis defenses, research report presentations, CSD meetings, and PPUA courses — all equipped with appropriate technology — reflects a structured and purposeful approach to doctoral infrastructure management.

- ✓ **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.

✓ 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 movable and immovable assets of University of Craiova, used by the Doctoral School of Economic Sciences "Eugeniu Carada" (SDSE) and the Finance doctoral domain, are properly maintained and managed so as to ensure optimal conditions for study, research, and work.

The management of movable and immovable assets is coordinated by the General Administrative Directorate (DGA), which oversees technical, administrative, patrimonial, maintenance, and financial-accounting activities. Maintenance and development activities are planned annually through investment programs, and university spaces are kept in good technical condition, complying with hygiene, safety, and comfort requirements. The DGA is responsible for building rehabilitation and modernization, the upgrading of computer networks and ICT infrastructure, investments in equipment and furniture, as well as current and capital repairs.

The rooms available to SDSE and the Finance doctoral domain are properly maintained and equipped with adequate technical infrastructure facilitating the activity of doctoral supervisors and the learning experience of each doctoral student. Specifically, the teaching and seminar spaces are equipped with video projection systems, computers, projection screens, videoconferencing equipment, and internet access. The software applications in use are licensed, covering both basic software (operating systems, antivirus programs) and specialized research software (SPSS, Stata, E-Views, SmartPLS), as well as standard office applications, ensuring a secure and high-performance digital environment.

The wireless network is extended throughout the university campus, and the ICT infrastructure — supported by institutional servers and e-learning platforms — is efficiently managed and permanently maintained in a proper operating state by the university's technical structures. All platforms are accessible through institutional user accounts for both doctoral supervisors and doctoral students.

The UCV Library maintains an adequate number of subscriptions to Romanian and foreign publications and periodicals, as well as access to international academic databases through the ANELIS PLUS membership, including Web of Science, Scopus, ScienceDirect, SpringerLink, EBSCO Business Source Complete, and others. Physical library collections — comprising over 4,000 book titles in economics, finance, and related fields with more than 12,000 copies, and 212 periodical titles in the Economics domain — are regularly updated and accessible through reading rooms and home lending centers. Additionally, the university provides access to the Refinitiv financial data platform, a specialized resource of direct relevance to research in the Finance domain.

University spaces, including those dedicated to SDSE doctoral activities, are accessible to persons with disabilities and comply with applicable technical safety and hygienic-sanitary norms in force. Annual investment plans cover both teaching spaces and student accommodation facilities, ensuring sustained upkeep and progressive modernization of the entire infrastructure.

✓ 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 that the movable and immovable assets used by SDSE and the Finance doctoral domain are properly maintained and managed, ensuring optimal conditions for the conduct of doctoral education and research activities. The existence of a dedicated administrative structure — the DGA — with clearly defined responsibilities for asset maintenance and investment planning, provides an effective institutional mechanism for the ongoing upkeep of the material base.

The teaching and study spaces, including laboratories and library facilities, offer doctoral students in the Finance domain the necessary conditions for advanced research: high-speed internet connectivity, licensed data analysis software, access to premium international databases, and professional financial data platforms. This technical infrastructure supports the development of high-quality doctoral research that can be disseminated in prestigious international academic journals and incorporated into doctoral theses defended within the school.

The systematic approach to annual investment planning, combined with the periodic verification of assets and timely technical interventions, ensures the continuity of academic activities and the permanent alignment of the infrastructure with current technological standards.

✓ Aspects that constitute best practice examples



The modern equipment of all classrooms and laboratories dedicated to doctoral activities, in accordance with curricular requirements, represents a consistent institutional investment in research quality.

✓ 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.

✓ 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 University of Craiova has the necessary human resources to organize and conduct the Finance doctoral domain within the Doctoral School of Economic Sciences "Eugeniu Carada" (SDSE). The recruitment of teaching staff for teaching and research positions is carried out in accordance with applicable national legislation and the university's own Competition Methodology for filling vacant teaching and research positions, published transparently on the UCV website.

At the level of the Finance doctoral domain (DSUD Finanțe), as of 1 October 2025, 11 doctoral supervisors are affiliated, all holding valid habilitation certificates obtained through the national habilitation procedure and meeting the minimum CNATDCU standards in force. Of these, 8 are tenured academic staff of University of Craiova within the Department of Finance, Banking and Economic Analysis of FEAA, and 3 are associated doctoral supervisors from other accredited higher education institutions.

All doctoral supervisors have relevant scientific research activity in the Finance domain, with significant publications in Web of Science indexed journals and recognized international visibility, as documented in their habilitation standard compliance sheets. Notable examples include: Prof. dr. Cristi Spulbăr with over 70 WoS publications and a Google Scholar H-index of 28; Prof. dr. Roxana Bădîrcea with over 30 WoS publications and H-index of 20, serving as Deputy Editor of the journal "Finance – Challenges of the Future"; Lect. dr. Ramona Birău Ninulescu with 89 WoS publications and Google Scholar H-index of 28, serving as Editor-in-Chief of two international journals.

The courses within the Advanced University Preparation Programme (PPUA) are taught exclusively by doctoral supervisors holding the rank of associate professor or full professor, with relevant expertise in the disciplines taught. For the academic year 2025–2026, the Finance doctoral students follow three disciplines: Ethics and Academic Integrity (compulsory), Advanced Econometric Techniques, and Quantitative Research Based on Software Instruments and AI (both optional). Each doctoral student also benefits from the support of a guidance and academic integrity committee composed of three members, at least one of whom is from outside IOSUD-UCV, ensuring external scientific input in the supervision 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 analysis confirms that the level of preparation and professional experience of the doctoral supervisors affiliated with the Finance domain guarantees a high standard of quality in doctoral training and scientific research. All 11 doctoral supervisors have obtained the Habilitation Certificate and possess relevant activity in the Finance domain, evidenced by publications in WoS-indexed journals, significant Hirsch indices, and participation in editorial boards and review committees of prestigious international journals.

The teaching staff responsible for PPUA courses are doctoral supervisors with the academic rank of associate professor or full professor and proven expertise in the disciplines taught, ensuring the scientific rigor and practical relevance of the advanced preparation program. The guidance and academic integrity committees, which include at least one external member from outside IOSUD-UCV, further strengthen the quality of doctoral supervision by introducing diverse scientific perspectives into the research guidance process.

The human resources of the Finance doctoral domain are therefore adequate in both quantitative and qualitative terms for the proper organization and conduct of doctoral activities, supporting the development of advanced research competencies and the production of original scientific contributions by doctoral students.



- ✓ Aspects that constitute best practice examples:
 1. The high scientific standard of the doctoral supervisors affiliated with the Finance domain — reflected in the volume and quality of WoS publications, H-index values, editorial responsibilities in international journals, and participation in international scientific committees — constitutes a noteworthy example of human resource excellence within a doctoral program.
 2. The integration of doctoral students into the international scientific community, supported by the active involvement of supervisors in global academic networks, contributes to the growing recognition and prestige of the Finance doctoral domain at University of Craiova.
 - ✓ Recommendations: -
- The indicator is: fulfilled.

Indicator I.P.A.3.1.2 The HEI ensures the professional and personal development of staff

- ✓ 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 University of Craiova ensures the professional and personal development of its staff in a coherent and sustained manner, including at the level of the Doctoral School of Economic Sciences "Eugeniu Carada" (SDSE) and the Finance doctoral domain, through structured programs adapted to academic and research requirements.

The university's commitment to staff development is reflected in a comprehensive set of institutional measures and opportunities available to academic staff involved in doctoral activities:

- **Erasmus+ mobilities:** In the period 2020–2025, 15 doctoral supervisors affiliated with SDSE participated in 47 Erasmus+ mobilities (teaching and training), conducted at partner universities across Europe. Of these, 4 doctoral supervisors affiliated specifically with the Finance domain participated in teaching mobilities at universities in France and Greece, during which they also promoted the doctoral programs of SDSE, including the Finance domain.
- **Digital competence development:** Several academic staff members involved in SDSE activities are enrolled as target group participants in the project "University of Craiova – new horizons in the digital era," financed through PNRR ([project code 686692395](#)), within which they attend training courses in the field of digitalization, contributing to the adaptation of teaching and research practices to current technological standards.
- **Participation in research projects:** Academic staff are encouraged to engage in national and international research projects, contributing to the advancement of knowledge in their areas of expertise. This involvement is supported institutionally and contributes to both professional development and the scientific visibility of the university.
- **Publication support and conference participation:** The university actively supports academic staff in publishing research results in specialized journals and in presenting findings at national and international scientific conferences. Through Decision HCA no. 31/03.11.2021, UCV approved the reimbursement of all publication fees and conference participation costs requested by doctoral supervisors and doctoral students, effective from 2022.
- **Language training:** Doctoral supervisors have access to modern language courses through the [INTERLINGUA Center for Modern Languages](#), supporting their capacity for international academic engagement.
- **Career development and promotion:** UCV provides a coherent, competitive, and transparent framework for promotion in the academic career, based on its own methodology and faculty-specific standards, with the aim of consolidating academic excellence and supporting scientific performance.
- **Annual recognition of research excellence:** The university annually rewards research achievements of academic and research staff through the [Research Gala event](#), providing institutional recognition and motivation for continued scientific contribution.

Additionally, doctoral students and supervisors in the Finance domain have benefited from seminars and workshops delivered by internationally recognized specialists, including: Prof. PhD. Attila Yuksel (University of Aydin Adnan Menderes, Turkey), Paolo D'Anselmi (University Tor Vergata, Rome, Italy), and Prof. PhD. Andre M.M. Kolodziejek (Maastricht University, Senior Economist at the European Commission and Expert at the European Central Bank), as well as prominent national academics such as Prof. Vasile Dinu and Prof. Cristinel Vasiliu from the Academy of Economic Studies Bucharest.

- ✓ 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 that University of Craiova implements a coherent and multi-dimensional institutional framework for the professional and personal development of academic staff involved in the Finance doctoral domain. The measures in place address multiple dimensions of professional growth: research competency development, digital skills enhancement, international academic engagement, language proficiency, and career advancement.

The active participation of doctoral supervisors in Erasmus+ mobilities, combined with institutional financial support for publication fees and conference participation, demonstrates a genuine commitment to maintaining a high level of scientific competence and international visibility. The involvement of staff in PNRR-funded digitalization projects further reflects the institution's forward-looking approach to adapting academic competencies to emerging technological requirements.

The organization of workshops and scientific seminars featuring internationally recognized specialists creates a stimulating academic environment that benefits both doctoral supervisors and doctoral students, fostering knowledge exchange and interdisciplinary collaboration. These activities are systematically documented and reflect an active institutional culture oriented toward research excellence and continuous professional improvement.

- ✓ Aspects that constitute best practice examples

1. The systematic organization of workshops and scientific seminars featuring prominent international academics and practitioners — including experts from the European Commission and the European Central Bank — represents a notable example of good practice in integrating global academic and professional perspectives into the doctoral training environment.
2. The institutional policy of fully reimbursing publication fees and conference participation costs for doctoral supervisors and doctoral students, effective since 2022, constitutes a meaningful financial commitment to supporting scientific dissemination and professional development.

- ✓ 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.

- ✓ 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 University of Craiova fully complies with national and internal regulations regarding the recruitment and promotion of teaching and research staff, with transparent and non-discriminatory procedures governing the filling of all academic positions.

The recruitment of academic staff at University of Craiova is carried out exclusively through public competition, organized only after the publication of vacant positions in the Official Gazette of Romania (Monitorul Oficial). The process is governed by the university's own [Competition Methodology](#) for filling vacant teaching and research positions, developed in accordance with the Higher Education Law no. 199/2023, and by the [Methodology for career promotion in the academic profession at University of Craiova](#). All positions submitted for competition are included in the job descriptions of the relevant university departments and are published on the UCV platform (<https://www.ucv.ro/angajari/>), where information regarding competition conditions, committees, calendar, and selection criteria is also made available, ensuring equal and non-discriminatory access for all eligible candidates.

The Director and members of the Council of the Doctoral School of Economic Sciences "Eugeniu Carada" are elected based on the Methodology for the election of doctoral school directors and doctoral school councils, with the most recent elections for the 2025–2030 mandate having taken place in January 2025.

The affiliation of doctoral supervisors to SDSE is governed by a rigorous and multi-step process, regulated by the [Methodology for granting the habilitation attestation of IOSUD-UCV](#) (art. 5 of the SDSE Regulation). Candidates must fulfill the minimum CNATDCU habilitation standards in force and undergo successive approvals at multiple institutional levels: the SDSE Council, CSUD-UCV, Board of Administration, and University Senate. The systematic organization of workshops and scientific seminars featuring prominent international academics and practitioners — including experts from the European Commission and the European Central Bank — represents a notable example of good practice in integrating global academic and professional perspectives into the doctoral training environment.

The institutional policy of fully reimbursing publication fees and conference participation costs for doctoral supervisors and doctoral students, effective since 2022, constitutes a meaningful financial commitment to supporting scientific dissemination and professional development. Additionally, exist mechanisms for the recognition of doctoral supervisor qualifications obtained abroad, governed by the Methodology for the recognition by IOSUD-UCV of the quality of doctoral supervisor obtained in accredited foreign higher education institutions.

In the period 2021–2025, the Finance doctoral domain expanded its team of doctoral supervisors through the affiliation of newly habilitated academic staff, reflecting the institution's active policy of encouraging and supporting the professional advancement of teaching staff toward obtaining habilitation qualifications.

- ✓ 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 that University of Craiova applies recruitment procedures for teaching staff that are fully compliant with applicable national legislation and internal university regulations. The process of selecting and appointing academic staff is transparent, objective, and merit-based, with publicly available information on vacancies, selection criteria, and committee composition ensuring equal opportunities for all eligible candidates.

The multi-level approval process for the affiliation of doctoral supervisors — involving the SDSE Council, CSUD-UCV, Board of Administration, and Senate — constitutes an effective institutional safeguard for the quality and integrity of the doctoral supervisor body within the Finance domain. The systematic monitoring of the distribution of doctoral students among supervisors, ensuring that no supervisor exceeds the maximum number of doctoral students in active supervision, further reflects a responsible and well-regulated approach to human resource management within the doctoral school.

The institutional policy of encouraging tenured academic staff to pursue habilitation, thereby qualifying as doctoral supervisors, contributes to the sustainable development of the human resource base of the Finance doctoral domain and ensures continuity in doctoral supervision capacity.

- ✓ Aspects that constitute best practice examples

The proactive institutional policy of supporting and incentivizing academic staff to obtain habilitation qualifications reflects a long-term commitment to sustaining and expanding the research capacity of the Finance doctoral domain.

- ✓ 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.

Indicator 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)

Based on the analysis of the Internal Evaluation Report, it results that the University of Craiova uses an [integrated information system](#) that supports the academic, administrative, and research activities carried out within IOSUD-UCV, the Doctoral School of Economic Sciences “Eugeniu Carada”, and the Finance doctoral domain.

The [Student Records platform](#) enables the management of the entire academic trajectory of doctoral students, including records of examinations, research reports, academic and financial status, as well as the generation of the statistical reports required by the institution and external authorities. Doctoral students benefit from [individualized access](#) to academic information and institutional accounts associated with Google Workspace for Education services. The university uses dedicated software applications for the management of tuition fees, student admission, research activity records, and access to the electronic resources of the university library. In addition, doctoral theses are verified through the Sistemantiplagiat.ro platform, based on clearly regulated institutional 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 highlights an appropriate level of digitalization of the main administrative and academic processes relevant to doctoral studies. The information systems in place contribute to improving administrative efficiency, increasing transparency, and facilitating access to information and services for both doctoral students and doctoral supervisors.



The digitalization of academic record management, admission procedures, tuition fee administration, and research activity monitoring facilitates the organization of doctoral studies and reduces the administrative workload. At the same time, the use of an anti-plagiarism system contributes to strengthening academic integrity assurance mechanisms.

Overall, the organizational component makes effective use of information technology tools to support the educational, administrative, and research processes within the Finance doctoral domain.

✓ Aspects that constitute best practice examples

1. The use of an integrated information system for managing doctoral students' academic progress and the associated administrative activities represents a good institutional practice.
2. The integration of anti-plagiarism verification into the doctoral thesis evaluation workflow, together with the use of the Research Portal for monitoring scientific outputs, contributes to strengthening the culture of quality and academic integrity.

✓ Recommendations

Continue the process of interconnecting the information systems used at the institutional level and to develop dedicated digital modules for the integrated management of doctoral activities, with the aim of increasing process efficiency, traceability, and interoperability.

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.
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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 within the "Eugeniu Carada" Doctoral School of Economic Sciences (SDSE), IOSUD – University of Craiova, is organised in accordance with the national legislative framework applicable to doctoral studies, the National Qualifications Framework and ARACIS standards. The doctoral programme is structured on the basis of transferable study credits (ECTS), over a four-year period of study, integrating both advanced academic training and individual scientific research activities. https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctorale_iosud_ucv.pdf. The educational process includes two complementary components:

- a training programme based on advanced university studies;
 - an individual scientific research programme.
- https://www.ucv.ro/invatamant/educatie/programe_doctorat/scoli_doctorale.php.

The training programme based on advanced university studies is organised through disciplines relevant for doctoral training in finance and scientific research methodology, aiming at the development of advanced research competencies and ethical conduct in scientific activity. IOSUD-UCV has implemented mechanisms ensuring that the training programme targets specific learning outcomes, through explicit references in the course syllabi to the knowledge, skills and competencies acquired by doctoral students upon completion of the courses. <https://feaa.ucv.ro/doctorat/>

https://www.ucv.ro/invatamant/educatie/programe_doctorat/planuri_de_invatamant.php.

The individual scientific research programme represents the second component of doctoral training and includes the preparation and public defence of at least four scientific research reports, each contributing to the structure of the doctoral thesis and carrying 30 ECTS credits. Doctoral students are also required to disseminate research results through publications in indexed scientific journals and participation in international scientific conferences. https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctorale_iosud_ucv.pdf.

Doctoral students benefit from scientific guidance provided by the doctoral supervisor and the supervisory and academic integrity committee, composed of specialists from within and outside the University of Craiova. The completion of doctoral studies is achieved through the public defence of the doctoral thesis before a specialised doctoral committee, in accordance with the institutional regulations governing doctoral studies.

https://www.ucv.ro/invatamant/educatie/programe_doctorat/metodologii.php

The doctoral programme is supported by access to educational and research infrastructure, including specialised software, international scientific databases, electronic library resources and research facilities available within the Faculty of Economics and Business Administration and IOSUD-UCV. <https://biblioteca.ucv.ro/>
<https://www.incesa.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

The analysis of the curricular structure and supporting documentation indicates that the doctoral study programme in Finance is coherently designed and aligned with the expected learning outcomes specific to doctoral education. The programme integrates teaching, research and evaluation activities into a structured framework aimed at developing advanced scientific research competencies and supporting the acquisition of the doctoral qualification in Economic Sciences. The advanced university training programme provides doctoral students with methodological, theoretical and ethical foundations relevant for scientific research, while the individual research programme ensures the progressive development of doctoral research through clearly defined research reports, scientific dissemination activities and doctoral thesis preparation. The use of ECTS credits contributes to the transparency and coherence of the programme structure and appropriately reflects the workload associated with each stage of doctoral training. The analysed documentation demonstrates a clear relationship between programme-level competencies, expected learning outcomes and the educational and research activities included in the curriculum. Learning outcomes are operationalised through doctoral courses, scientific research activities, publications and participation in scientific conferences, ensuring the progressive development of doctoral-level competencies and the integration of doctoral students into the academic research environment. The curriculum combines methodological, interdisciplinary and domain-related courses with supervised research activities, providing an appropriate framework for the development of advanced research capabilities. The analysis of the curriculum and course descriptions further indicates a strong emphasis on research methodology, scientific integrity, quantitative methods and interdisciplinary approaches, which are essential components of doctoral education.

At the same time, several learning outcomes and competency descriptions are formulated at a broad doctoral level and are shared across multiple disciplines. While this contributes to the coherence of the programme, a more explicit differentiation of the contribution of individual courses to the development of specific Finance-related competencies could further enhance the transparency of the curriculum. The doctoral programme also benefits from appropriate supervision mechanisms, continuous academic guidance and access to research infrastructure, specialised software and international scientific resources, which support both the quality of the learning process and the achievement of research objectives. Overall, based on the analysed documentation and institutional evidence, the indicator is fulfilled to a high degree, as the doctoral study programme in Finance provides a coherent framework integrating learning, research and evaluation activities and effectively supports the achievement of advanced doctoral-level competencies and qualifications.

✓ Aspects that constitute best practice examples:

- Integration of mandatory scientific dissemination requirements through publications in indexed journals and participation in international conferences within the doctoral training process;
- Explicit integration of learning outcomes, research competencies and academic ethics within the advanced university training programme.

✓ Recommendations

Further strengthen the field-specific character of the doctoral programme by refining learning outcomes and competencies towards advanced Finance knowledge and research competencies, and by ensuring that all learning outcomes are formulated in a measurable and discipline-consistent manner.

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 within the “Eugeniu Carada” Doctoral School of Economic Sciences defines the competencies and expected learning outcomes in accordance with the national legislative framework governing doctoral studies, the National Qualifications Framework and the institutional regulations applicable to doctoral education. https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctorale_iosud_ucv.pdf. The programme structure and curricular content are designed to develop advanced scientific research competencies, analytical skills and independent research capacities specific to the field of finance and economic sciences. The curriculum integrates disciplines focused on research methodology, scientific ethics and specialised doctoral training, while the course syllabi specify learning objectives, targeted competencies and assessment methods. https://www.ucv.ro/invatamant/educatie/programe_doctorat/planuri_de_invatamant.php. https://feaa.ucv.ro/doctorat/. The expected learning outcomes include the ability to critically analyse scientific literature, design and conduct independent research projects, apply advanced quantitative and qualitative research methods, formulate scientifically grounded conclusions and disseminate research results through scientific publications and conference presentations. The doctoral students are required to prepare scientific research reports, publish articles in indexed journals and participate in international scientific conferences, activities which contribute directly to the development of advanced academic and professional competencies. https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctorale_iosud_ucv.pdf. The competencies developed within the doctoral programme are consistent with the requirements associated with occupations specific to advanced expertise in finance and economic sciences, including university teaching professional, researcher, economist, financial analyst and public policy expert. The alignment is also supported through reference to the European Skills, Competences and Occupations (ESCO) framework. https://esco.ec.europa.eu/en. The operationalisation of competencies and learning outcomes is further ensured through the individual scientific research programme carried out under the supervision of doctoral supervisors and supervisory committees, which integrates research, scientific dissemination and participation in academic activities throughout the doctoral studies period. https://www.ucv.ro/invatamant/educatie/programe_doctorat/scoli_doctorale.php. ✓ 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 indicates that the expected learning outcomes and competencies of the doctoral study programme in Finance are generally aligned with the requirements associated with occupations involving advanced expertise in finance, research and higher education. The programme develops competencies related to original scientific research, advanced methodological approaches, critical analysis, scientific communication, research management and academic integrity, all of which are consistent with doctoral-level occupational profiles. The expected learning outcomes are structured according to the knowledge–skills–responsibility/autonomy framework specific to EQF/CNC level 8 and are linked to both the advanced training component and the individual scientific research programme. The programme places particular emphasis on independent research, scientific dissemination, publication of research outputs and participation in international academic events, which contribute to the development of competencies relevant for academic, research and high-level professional careers. The documentation demonstrates a coherent relationship between doctoral training activities and the competencies expected from graduates. However, the correspondence with occupational standards and ESCO descriptors is primarily implicit rather than formally mapped through dedicated programme documentation. While the competencies acquired are clearly relevant for occupations such as researcher, university teacher, economist, financial analyst or policy expert, the programme could further enhance transparency by making these links more explicit. Overall, the indicator is fulfilled to a high degree, as the doctoral programme provides learning outcomes and competencies consistent with doctoral-level occupational requirements and supports their achievement through a coherent combination of advanced training, scientific research and dissemination activities. ✓ Aspects that constitute best practice examples A notable example of good practice is the systematic integration of scientific dissemination activities into doctoral training through mandatory participation in international conferences and publication of research results in	

indexed journals. This approach contributes directly to the development of advanced research, communication and analytical competencies and supports the integration of doctoral students into international academic and professional networks. The structured integration of scientific dissemination requirements (publications and international conference participation) within the doctoral curriculum represents a strong mechanism for developing competencies directly relevant to research-oriented and academic occupations.

✓ **Recommendations**

Further enhance the transparency of the relationship between learning outcomes and labour-market relevance by developing a formal competency mapping matrix linking doctoral learning outcomes and competencies with relevant ESCO occupational profiles and advanced Finance-specific professional activities.

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)**

Eugeniu Carada Doctoral School of Economic Sciences promotes a doctoral education model based on student-centred learning, academic autonomy, and research excellence. Within the Finance doctoral programme, doctoral students are encouraged to develop individualized research paths, select topics aligned with their scientific interests, and conduct original research under the supervision of experienced academic staff. The curriculum (https://feaa.ucv.ro/one/images/docs/2025-2026/sdse/pinv/1PLAN_invatamant_2025_2026_Finante_cu_RI.pdf) combines advanced theoretical knowledge with substantial independent research activities and includes mandatory and elective courses that support both disciplinary specialization and the development of transferable academic competencies. The doctoral training process is supported by a comprehensive mentoring framework that ensures continuous interaction between doctoral students, supervisors, and supervisory committees. Regular consultations, academic guidance, and constructive feedback facilitate the monitoring of research progress and the achievement of learning outcomes. The programme also employs modern and interactive teaching methods, including case studies, econometric modelling, financial simulations, research seminars, academic presentations, and scientific debates, encouraging active participation and the development of critical thinking skills. In addition, doctoral students benefit from access to extensive academic and research resources, including international databases such as Scopus, Web of Science, and EBSCO, specialized software packages such as Stata and EViews, digital libraries, and research centres. Assessment methods are primarily formative and research-oriented, focusing on scientific presentations, research reports, applied projects, and original contributions rather than traditional examination-based evaluation. This approach enables continuous monitoring of academic development and research performance 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 organization and delivery of the Finance doctoral programme demonstrate a strong alignment with the principles of doctoral student-centred learning and advanced research training. The emphasis placed on academic autonomy, individualized supervision, and flexible learning pathways allows doctoral students to actively engage in the design and implementation of their research projects while developing the capacity for independent scientific inquiry. The curriculum and subject syllabi (https://feaa.ucv.ro/one/images/docs/2025-2026/sdse/pinv/FD_2025_2026.pdf) are designed to support the acquisition of advanced knowledge and methodological competencies in areas such as corporate finance, capital markets, risk management, financial econometrics, and emerging topics in financial research. The use of contemporary learning resources, real-world datasets, empirical analyses, and research-based assignments strengthens the connection between theoretical knowledge and practical application. Furthermore, the programme encourages critical reflection through scientific debates, replication studies, and the discussion of recent academic literature, fostering the ability to evaluate existing knowledge and generate original research contributions. The availability of extensive academic resources and specialized research infrastructure further enhances the quality of the doctoral learning environment. Access to international databases, analytical software, and digital learning platforms facilitates independent study and supports

high-level research activities. Combined with formative assessment practices and continuous academic mentoring, these elements contribute to the development of highly qualified researchers capable of producing internationally relevant scientific outputs. Consequently, the evidence indicates a high level of achievement of the analysed performance indicator, reflecting the programme's commitment to academic excellence, innovation, and research-oriented doctoral education.

- ✓ Aspects that constitute best practice examples: -
 - ✓ 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 Finance doctoral programme within University of Craiova benefits from an established framework for international academic mobility, supported through the Erasmus+ programme and a broad network of international partnerships. For the academic year 2025-2026, the university has 84 Erasmus agreements (https://feaa.ucv.ro/one/images/docs/2025-2026/burse/Informa%C8%9Bii_Universit%C4%83%C8%9Bi_Partenere_2025_2026_SemII.pdf) with higher education institutions from 20 countries, including agreements that provide mobility opportunities for doctoral students. International mobility activities are coordinated through the Erasmus+ and International Relations Office (<https://www.ucv.ro/international/erasmus/>), which manages inter-institutional agreements, selection procedures, administrative support, financial counselling, and the academic recognition of mobility periods. Doctoral students have access to research mobilities, participation in international scientific events, and opportunities to disseminate research results abroad. All mobility activities are formally recognized within the individual doctoral research plan and integrated into annual progress reports. The university also ensures equal access to mobility opportunities, including for doctoral students with special educational needs.

- ✓ 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 information presented demonstrates the existence of a well-developed institutional framework that supports the internationalization of doctoral studies and facilitates the participation of doctoral students in international academic environments. The availability of numerous international agreements, together with transparent selection and recognition procedures, provides doctoral students with meaningful opportunities to engage in research and academic collaboration beyond the national context. Participation in international research stays and scientific conferences contributes directly to the development of advanced research competencies, intercultural communication skills, and international academic networks. Furthermore, the participation of doctoral students in international scientific events enhances the visibility of their research outputs and strengthens the quality of doctoral training in the field of Finance. These elements indicate a high degree of fulfilment of the analysed performance indicator, reflecting the programme's commitment to internationalization, academic excellence, and global research engagement.

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

The Eugeniu Carada Doctoral School of Economics promotes an academic environment based on inclusion, equal opportunities, and respect for diversity. The institutional framework governing doctoral studies (https://www.ucv.ro/pdf/invatamant/management/regulamente/2024/regulament_iosud2024-2025.pdf) ensures equal access to education, research activities, and professional development opportunities for all doctoral students. To support participation and integration, the university provides access to educational and research resources, counselling services, digital learning platforms, and specialized infrastructure, while also implementing measures that

improve accessibility for individuals with disabilities. Doctoral students are actively involved in academic governance through their representation in the Doctoral School Council, the Council for Doctoral University Studies, and 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

The measures implemented by the doctoral school demonstrate a consistent commitment to equity, inclusion, and equal access to academic opportunities (https://feaa.ucv.ro/one/images/docs/scoala_doctorala/1.Regulament_SDSE_2025.pdf). The availability of educational resources, support services (<https://ccoc.ucv.ro/>), and accessible infrastructure contributes to creating a supportive environment that accommodates diverse student needs. At the same time, the active involvement of doctoral students in institutional decision-making processes strengthens their participation in academic life and supports the continuous improvement of doctoral education, indicating a high level of achievement of the analysed performance indicator.

- ✓ Aspects that constitute best practice examples: -
 - ✓ 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 University of Craiova provides doctoral students in the field of Finance with an extensive academic support framework designed to facilitate learning, research, and professional development. Doctoral students have access to international scientific databases through ANELIS PLUS (https://biblio.central.ucv.ro/bib_web/ro/Anelis_Plus.php), digital learning resources available via the Moodle platform (<https://s139.central.ucv.ro/cursuri/>), library services (<https://biblio.central.ucv.ro/>), and specialized research infrastructure. The university complements these resources with psychological, academic, and career counselling services (<https://ccoc.ucv.ro/>), while also implementing measures that support students with disabilities or adaptation difficulties. Academic integrity is promoted through continuous guidance provided by doctoral supervisors, ethics-related training, and the systematic use of plagiarism detection software for research reports and doctoral theses. In addition, the progress of doctoral students is continuously monitored through regular meetings with supervisors, periodic evaluations, and feedback from supervisory committees. The university also provides financial support for participation in conferences, summer schools, research internships, and scientific publishing activities, including the reimbursement of publication and conference fees.

- ✓ 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 available infrastructure and support mechanisms demonstrate a comprehensive institutional commitment to ensuring favourable conditions for doctoral education and research. Access to high-quality scientific resources, digital learning environments, and specialized counselling services enables doctoral students to conduct research effectively and to develop advanced academic and professional competencies. At the same time, the systematic monitoring of research progress and the emphasis placed on academic integrity contribute to maintaining high standards of scientific quality and ethical conduct. The financial support provided for conference participation, international mobility, and scientific publishing further strengthens the visibility and impact of doctoral research. Collectively, these measures create an inclusive and research-oriented academic environment that supports doctoral student success and indicate a high level of fulfilment of the analysed performance indicator.

- ✓ Aspects that constitute best practice examples: -
 - ✓ 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 within the "Eugeniu Carada" Doctoral School of Economic Sciences are reflected in the programme documentation, including the curriculum, course syllabi, doctoral regulations and the structure of the individual scientific research programme.

https://www.ucv.ro/invatamant/educatie/programe_doctorat/planuri_de_invatamant.php.

https://feaa.ucv.ro/doctorat/https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctorale_iosud_ucv.pdf.

The course syllabi include information regarding the objectives of the disciplines, targeted competencies, thematic content, teaching methods and assessment procedures. Through these elements, the programme documentation supports the understanding of academic expectations related to the content of the courses and the competencies to be developed during doctoral studies.

https://www.ucv.ro/invatamant/educatie/programe_doctorat/planuri_de_invatamant.php

The doctoral training process combines structured learning activities delivered within the advanced university training programme with individual scientific research activities carried out under the supervision of doctoral supervisors and supervisory committees. The expected learning outcomes are operationalised through participation in courses, preparation of scientific research reports, conference presentations and scientific publications.

https://www.ucv.ro/invatamant/educatie/programe_doctorat/scoli_doctorale.php.

The evaluation of doctoral students is conducted through course assessments, periodic evaluation of research reports, monitoring by the doctoral supervisor and supervisory committee, and the public defence of the doctoral thesis. The institutional regulations governing doctoral studies establish the framework for monitoring academic progress and assessing the achievement of doctoral-level competencies.

https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctorale_iosud_ucv.pdf. The programme documentation therefore provides a coherent framework supporting the understanding, by both doctoral students and teaching staff, of the academic objectives, research expectations and performance standards associated with the doctoral study programme in 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 analysis of the programme documentation indicates that the expected learning outcomes are adequately described at both programme and course level and provide a coherent framework for communicating academic expectations to doctoral students and teaching staff. The learning outcomes are structured in accordance with the knowledge–skills–responsibility/autonomy model applicable to doctoral studies and are reflected in the curriculum, course syllabi, research activities and evaluation procedures. These elements contribute to a shared understanding among doctoral students, supervisors and teaching staff regarding the objectives, content and expected achievements of doctoral training. The learning outcomes are linked to specific doctoral courses, research activities, scientific dissemination requirements and research reports, creating a transparent connection between the curriculum and the competencies expected from doctoral graduates. The combination of advanced training courses, supervised research, conference participation and scientific publications provides multiple opportunities for the progressive development and assessment of doctoral-level competencies. The programme therefore supports a good understanding of academic expectations and performance standards. Furthermore, the programme demonstrates a high level of consistency between programme-level competencies and course-level learning outcomes, contributing to the overall coherence of the doctoral curriculum.

However, the analysis also indicates that several course descriptions rely on broadly formulated doctoral-level learning outcomes that are shared across multiple disciplines. While this approach ensures consistency at programme level, a greater differentiation of discipline-specific learning outcomes could better reflect the distinctive contribution of individual courses to doctoral competency development and strengthen the specific academic profile of the Finance doctoral programme. Overall, based on the analysed documentation and institutional evidence, the indicator is fulfilled to a high degree, as the programme documentation adequately

describes learning outcomes and provides a coherent framework supporting students' and teachers' understanding of the curriculum, academic expectations and doctoral competency development.

✓ **Aspects that constitute best practice examples**

The integration of continuous supervision and periodic evaluation within the doctoral research process through the involvement of doctoral supervisors and supervisory committees. This mechanism ensures permanent academic guidance, regular feedback and systematic monitoring of doctoral students' progress, contributing to the gradual achievement of advanced research competencies and scientific performance standards. The explicit structuring of expected learning outcomes into knowledge, skills and responsibility/autonomy categories and their linkage with doctoral courses, research activities and scientific dissemination requirements provides a transparent framework for communicating academic expectations to doctoral students and supervisors

✓ **Recommendations**

Review and refine discipline-level learning outcomes to increase their specificity and ensure that they accurately reflect the distinctive content and objectives of each doctoral course.

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 assessed through ongoing evaluations and final study completion procedures, in accordance with the institutional regulations governing doctoral studies at IOSUD – University of Craiova. https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctoral_e_iosud_ucv.pdf. During the advanced university training stage, doctoral students are evaluated through assessment methods established within the course syllabi, including examinations, presentations, research assignments and other forms of academic evaluation. These evaluation methods are correlated with the objectives and competencies associated with each discipline and contribute to the continuous monitoring of doctoral students' academic progress.

https://www.ucv.ro/invatamant/educatie/programe_doctorat/planuri_de_invatamant.php.

During the scientific research stage, doctoral students are periodically evaluated based on the preparation and public presentation of scientific research reports, developed under the supervision of the doctoral supervisor and supervisory committee. The individual scientific research programme includes the defence of at least four research reports, which contribute to the monitoring and validation of the research competencies acquired during doctoral studies.

https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctoral_e_iosud_ucv.pdf. The doctoral students are also required to demonstrate scientific dissemination competencies through the publication of scientific articles in indexed journals and participation in international scientific conferences. These activities contribute to the evaluation of doctoral students' research performance and scientific integration within the academic community. <https://feaa.ucv.ro/doctorat/>. The doctoral study programme is completed through the public defence of the doctoral thesis before a specialised doctoral committee, representing the final study completion examination. The defence procedure evaluates the doctoral candidate's ability to conduct independent scientific research and contribute original scientific results in the field of finance. https://www.ucv.ro/invatamant/educatie/programe_doctorat/metodologii.php. Overall, the programme includes a coherent system of ongoing and final evaluations supporting the verification of the achievement of expected learning outcomes throughout the doctoral studies cycle.

✓ **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 indicates that the doctoral study programme in Finance includes a comprehensive assessment framework covering both the advanced training component and the scientific research component of doctoral studies. Learning outcomes are assessed through examinations associated with doctoral courses, periodic evaluation of research reports, scientific dissemination activities and the final public defence of the doctoral thesis. These complementary assessment mechanisms allow for the progressive verification of knowledge, research skills and doctoral-level competencies throughout the programme. The evaluation system places particular emphasis on research performance and scientific dissemination. The requirement to prepare and defend research reports, publish scientific articles and participate in international conferences provides evidence of the continuous achievement of research-related learning outcomes and

supports the development of independent scientific research competencies. The final doctoral thesis defence constitutes a comprehensive assessment of the doctoral candidate's capacity to conduct original research and contribute to knowledge development within the field of Finance. Together, the ongoing assessments and the final examination provide a coherent framework for verifying the achievement of the expected learning outcomes. At the same time, given the increasing emphasis on outcome-based quality assurance in doctoral education, the programme could benefit from a more explicit documentation of the relationship between individual assessment activities and the specific learning outcomes they are intended to evaluate. Overall, based on the analysed documentation and institutional evidence, the indicator is fulfilled to a high degree.

✓ **Aspects that constitute best practice examples**

The periodic evaluation of doctoral students' research progress through the public defence of research reports before the doctoral supervisor and supervisory committee. This mechanism ensures continuous monitoring, structured academic feedback and gradual validation of research competencies throughout the doctoral programme. The integration of multiple assessment layers throughout the doctoral cycle, including course examinations, research reports, scientific publications, conference participation and doctoral thesis defence, provides continuous evidence of competency development and achievement of doctoral-level learning outcomes.

✓ **Recommendations**

Review the formulation of discipline-level learning outcomes to ensure greater specificity to the subject matter and establish an explicit linkage between learning outcomes, doctoral competencies and assessment criteria.

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)**

Admission to the doctoral programme in Finance within the Eugeniu Carada Doctoral School of Economics is organized in accordance with the institutional regulations governing doctoral studies (https://feaa.ucv.ro/one/images/docs/scoala_doctorala/1.Regulament_SDSE_2025.pdf) and is conducted through a competitive, transparent, and fully digitalized process. Candidates have access to comprehensive information regarding admission requirements, available places, research topics proposed by doctoral supervisors, evaluation procedures, and interview schedules. The admission process includes the presentation of a doctoral research project and the assessment of foreign language proficiency, while candidate selection is based on clearly defined criteria that evaluate the quality of the research proposal, previous academic performance, and scientific achievements. All applications are submitted through an online platform, and the evaluation process is carried out by specialized committees appointed in accordance with institutional 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**

The admission framework demonstrates a structured and merit-based approach to doctoral student recruitment (https://www.ucv.ro/pdf/invatamant/management/regulamente/2025/Regulament-admitere-studii-Licenta-Master-Doctorat-2025-2026_V3_24_02.pdf), ensuring transparency, equal opportunities, and compliance with national and European standards for doctoral education. The combination of research project evaluation, assessment of prior academic achievements, scientific experience, and language competencies enables the selection of candidates with strong research potential and adequate preparation for doctoral studies in Finance. Furthermore, the availability of detailed admission information (https://www.ucv.ro/admitere/romani/sc_doctorala.php) and the use of an online application system (https://feaa.ucv.ro/one/index.php?option=com_content&view=article&id=3560:admiterea-la-scoala-doctorala-de-stiinte-economice-2025&catid=156:studenti-doctorat&lang=en) improve accessibility, reduce administrative barriers, and contribute to a fair and efficient selection process, supporting a high level of fulfilment of the analysed performance indicator.

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

✓ **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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Admission to the doctoral programmes within IOSUD - University of Craiova, including the Finance doctoral programme administered by the Eugeniu Carada Doctoral School of Economics, is organized in accordance with the principles of equity, equal opportunities, and non-discrimination (https://www.ucv.ro/pdf/invatamant/management/regulamente/2025/Regulament-admitere-studii-Licenta-Master-Doctorat-2025-2026_V3_24_02.pdf). The admission framework allows participation for Romanian citizens, candidates from EU and EEA countries, the Swiss Confederation, Romanian ethnics living abroad, and other international applicants, under the conditions established by institutional regulations. The doctoral school ensures transparency by providing public access to admission regulations, evaluation criteria, research topics, application procedures, and admission results through dedicated online platforms. Doctoral studies may be pursued through different funding arrangements, including state-funded and tuition-based places, while the rights and obligations of admitted candidates are formalized through doctoral study contracts.

- ✓ 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 available evidence indicates that the admission process is structured to ensure fair and equal access to doctoral studies, regardless of candidates' nationality or background. The use of transparent procedures, publicly available information, and digital admission tools reduces administrative barriers and facilitates participation in the selection process. Furthermore, the inclusion of multiple categories of national and international candidates, together with the availability of different funding options, demonstrates the institution's commitment to widening access and promoting equal opportunities in doctoral education. These measures support the effective implementation of the analysed performance indicator regarding equity, inclusion, and accessibility in admission procedures.

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

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

The professional activity of doctoral students within the Finance doctoral programme is organized in accordance with the regulations governing doctoral studies at IOSUD - University of Craiova and the Eugeniu Carada Doctoral School of Economics (https://www.ucv.ro/pdf/invatamant/management/regulamente/2024/regulament_iosud2024-2025.pdf). The programme combines an advanced university training component with an individual scientific research programme, ensuring the development of both specialized research competencies and transversal skills. Doctoral students complete courses in areas relevant to scientific research, including ethics and academic integrity, and undertake research activities involving the preparation of scientific reports, dissemination of research results through conferences and publications, and the defence of the doctoral thesis. The programme is structured through a transferable credit system and is complemented by flexible study arrangements that allow, under regulated conditions, the extension, reduction, interruption, or resumption of doctoral studies according to academic, professional, or personal circumstances, while preserving the doctoral student status throughout the study period.

- ✓ 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 regulatory framework applied within the doctoral school ensures the effective management of doctoral students' academic activity while providing sufficient flexibility to accommodate diverse educational and professional circumstances. The clear structuring of training and research activities, together with the allocation of credits and the monitoring of academic progress, supports the achievement of learning outcomes and research objectives. At the same time, the provisions regarding study interruption, extension, mobility, and resumption contribute to safeguarding students' rights and ensuring continuity in doctoral education. These mechanisms demonstrate the consistent application of regulations governing students' professional activity and support a high level of fulfilment of the analysed performance indicator.

- ✓ Aspects that constitute best practice examples: -



- ✓ 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 within the “Eugeniu Carada” Doctoral School of Economic Sciences supports international cooperation and academic mobility in accordance with the internationalisation strategy of the University of Craiova and IOSUD-UCV. The institutional framework for international cooperation is coordinated through the university’s international relations structures and through bilateral agreements and academic partnerships with universities and research institutions abroad. <https://www.ucv.ro/international/> <https://www.ucv.ro/international/programe/erasmus.php>. The doctoral programme facilitates the participation of doctoral students and academic staff in international mobility programmes, including Erasmus+ mobilities, international scientific conferences, workshops, research visits and academic events organised in collaboration with international partners. Doctoral students are encouraged to participate in international conferences and scientific dissemination activities as part of their doctoral training and research development. <https://www.ucv.ro/international/programe/erasmus.php>. <https://feaa.ucv.ro/doctorat/>. Academic staff and doctoral supervisors affiliated with the Finance doctoral field are involved in international research activities, scientific collaborations and publications in international journals indexed in recognised scientific databases. The doctoral programme also benefits from the participation of international specialists in doctoral supervision committees and scientific evaluation activities. <https://feaa.ucv.ro/cercetare/> <https://www.ucv.ro/cercetare/>. Internationalisation is additionally supported through institutional partnerships and cooperation agreements concluded by the University of Craiova with foreign universities and research institutions, providing opportunities for academic exchanges, collaborative research and participation in international projects. <https://www.ucv.ro/international/acorduri.php>

The institutional regulations governing doctoral studies also support the recognition of doctoral supervision qualifications and doctoral diplomas obtained abroad, contributing to the integration of IOSUD-UCV within the international academic environment. https://www.ucv.ro/invatamant/educatie/programe_doctorat/metodologii.php. Overall, the doctoral programme operates within an institutional framework that supports international cooperation, mobility and collaboration in 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 and institutional evidence indicates that the doctoral study programme in Finance actively supports the internationalisation of doctoral education and research through participation in international academic and scientific activities. The involvement of doctoral students and academic staff in Erasmus+ mobility programmes, international scientific conferences, research collaborations and publication activities demonstrates the existence of an operational framework supporting academic mobility and international cooperation. These activities contribute to increasing the visibility of doctoral research and facilitate the integration of doctoral students into the international scientific community. The existence of institutional partnerships and international cooperation agreements provides formal support for academic exchanges, collaborative research activities and participation in international projects and scientific networks. The participation of external and international specialists in doctoral supervision, scientific events and evaluation activities further strengthens the international dimension of the doctoral programme. At the same time, the analysis indicates that there is potential for further strengthening the international profile of the doctoral field through the attraction of a larger number of international doctoral students and the development of cotutelle arrangements with foreign universities. Such initiatives would contribute to increasing the programme’s international attractiveness, expanding collaborative research opportunities and enhancing its integration into European and global academic networks.

The doctoral programme promotes scientific dissemination through publications in internationally indexed journals and participation in international conferences, supporting the development of advanced research competencies

and international academic visibility. Overall, based on the analysed documentation and institutional evidence, the indicator is fulfilled, as the organisational component ensures adequate opportunities for international cooperation, academic mobility and research collaboration, while further development of international doctoral recruitment and cotutelle partnerships could enhance its international impact and visibility.

✓ **Aspects that constitute best practice examples**

A relevant example of good practice is the active encouragement and institutional support provided to doctoral students for participation in international scientific conferences and dissemination activities. This contributes directly to the international visibility of doctoral research, facilitates integration into international academic networks and supports the development of collaborative research opportunities.

✓ **Recommendations**

Strengthen the international profile of the doctoral field through the attraction of international doctoral students, the development of cotutelle agreements with foreign universities and the expansion of participation in international academic and research networks.

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.
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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)**

Within the doctoral study programme in Finance of the “Eugeniu Carada” Doctoral School of Economic Sciences, the educational process is organised around the principle of research-based learning, in accordance with the research strategy and academic mission of the University of Craiova and the Faculty of Economics and Business Administration.

<https://www.ucv.ro/cercetare/> <https://feaa.ucv.ro/cercetare/>. Doctoral students carry out scientific research activities under the supervision of doctoral supervisors and supervisory committees, within the framework of the individual scientific research programme established according to the institutional regulations governing doctoral studies.

https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctorale_iosud_ucv.pdf. The doctoral training process combines advanced academic preparation with independent scientific investigation activities, including literature review, theoretical and empirical research, development of research methodologies, preparation of scientific research reports, participation in scientific conferences and publication of research results in indexed academic journals. <https://feaa.ucv.ro/doctorat/> https://www.ucv.ro/invatamant/educatie/programe_doctorat/scoli_doctorale.php.

The programme requires doctoral students to prepare and publicly defend at least four scientific research reports and to disseminate research results through publications and conference participation. These activities are integrated into the doctoral training process and contribute directly to the achievement of advanced research competencies and expected learning outcomes.

https://www.ucv.ro/pdf/invatamant/educatie/programe_doctorat/regulamente/2025/Regulament_studii_doctorale_iosud_ucv.pdf. Doctoral students also benefit from access to research infrastructure, international scientific databases and digital academic resources supporting scientific investigation and research dissemination activities. <https://biblioteca.ucv.ro/> <https://www.incesa.ro/>

The progress of doctoral students is periodically monitored through evaluations conducted by doctoral supervisors and supervisory committees, based on research reports, scientific outputs and doctoral thesis development. Overall, the programme integrates scientific investigation and research activities as central components of the doctoral learning process, supporting the achievement of the envisaged learning outcomes.

✓ **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 and institutional evidence indicates that research-based learning represents a fundamental component of the doctoral study programme in Finance. The structure of the programme combines advanced university training with continuous involvement in scientific research activities, enabling doctoral students to develop advanced competencies in scientific investigation, critical analysis, methodological design and academic dissemination. The integration of research reports, publications and

conference participation within the doctoral training framework demonstrates the strong emphasis placed on scientific research as a learning mechanism. The expected learning outcomes are operationalised through concrete research activities carried out under the supervision of doctoral supervisors and supervisory committees. These activities contribute directly to the development of independent scientific inquiry, analytical thinking, research methodology competencies and scientific communication skills. The continuous evaluation of research progress through periodic report presentations and supervision meetings ensures that scientific investigation activities are effectively integrated into the educational process and contribute to the achievement of doctoral-level competencies. At the same time, the requirement for doctoral students to publish research results and participate in international scientific conferences facilitates their integration into the national and international academic research environment and strengthens the practical dimension of research-based learning. Overall, the available evidence demonstrates that scientific investigation and research activities are effectively integrated and capitalised upon within the doctoral programme, contributing directly to the achievement of the envisaged learning outcomes. Based on the analysed documentation and institutional evidence, the indicator is fulfilled to a high degree.

✓ **Aspects that constitute best practice examples**

A relevant example of good practice is the systematic integration of scientific dissemination activities into the doctoral training process through mandatory participation in scientific conferences and publication of research results in indexed academic journals. This approach strengthens the connection between research activities and learning outcomes and supports the development of advanced research and scientific communication competencies.

✓ **Recommendations**

Further strengthen the research-based learning approach by expanding interdisciplinary research networks and collaborative scientific initiatives with external academic and professional partners. In addition, increased institutional support for participation in international scientific events and joint research activities could further enhance the impact of research-based learning on doctoral competency development and international academic integration.

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)**

The doctoral study programme in Finance within the “Eugeniu Carada” Doctoral School of Economic Sciences promotes scientific research activities with visibility at both national and international level, in accordance with the research strategy and academic objectives of the University of Craiova and the Faculty of Economics and Business Administration.

<https://www.ucv.ro/cercetare/> <https://feaa.ucv.ro/cercetare/>. Academic staff affiliated with the doctoral field in Finance are involved in national and international research activities, scientific projects, publications and academic collaborations relevant to the field of finance and economic sciences. Research results are disseminated through scientific articles published in indexed journals, participation in national and international scientific conferences, academic events and collaborative research initiatives. <https://feaa.ucv.ro/cercetare/publicatii.php>. The doctoral programme also supports the involvement of doctoral students in scientific research and dissemination activities, including publication of research papers and participation in conferences and scientific workshops, contributing to the visibility of research results and integration into the academic research community. <https://feaa.ucv.ro/doctorat/>. The Internal Evaluation Report and the supporting documentation indicate the involvement of academic staff affiliated with the doctoral programme in funded research projects and research collaborations with institutional and socio-economic partners. Examples include institutional research projects such as:

- “Cerc vicios sau virtuos? Analiza interacțiunii dintre riscurile bancare asociate deținerii titlurilor de stat și riscul suveran”;
- “Analiza procesului de redresare și reziliență economică din România în contextul dezvoltării durabile, ediția 2024”;

as well as collaborative research projects with companies and public institutions, including:

- “Sistemul fiscal din România: prosperitate, convergență și sustenabilitate fiscal-bugetară”;
- “Comportamentul de economisire și investiție în rândul populației din România în context european”;
- “Dezvoltarea cadrului conceptual pentru digitalizarea sistemului fiscal național și reproiectarea portalului ANAF”.

These projects support the generation of scientific outputs disseminated through publications and conference presentations at national and international level and contribute to the development of new research directions and academic collaborations. The programme benefits from institutional research infrastructure, access to scientific databases and participation in scientific networks supporting the visibility and valorisation of research results.
<https://biblioteca.ucv.ro/> <https://www.incesa.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

The analysis of the documentation presented in the Internal Evaluation Report and supporting evidence indicates that the scientific research activities carried out within the doctoral study programme in Finance generate research results with visibility at both national and international level. Academic staff affiliated with the doctoral field actively participate in funded research projects, scientific collaborations and dissemination activities relevant to the field of finance and economic sciences. The publication of scientific results in indexed journals and the participation in national and international conferences contribute to the visibility and academic impact of research outputs generated within the doctoral programme. The involvement of doctoral students in scientific research projects and dissemination activities further strengthens the integration of research and doctoral education, contributing to the development of advanced research competencies and facilitating the transfer of knowledge within the academic and professional environment. The identified research projects demonstrate the existence of collaborative research activities addressing relevant economic and financial issues, including fiscal sustainability, sovereign risk, economic resilience and digitalisation of the fiscal system. These research activities contribute not only to scientific visibility but also to the practical valorisation of research results through collaboration with socio-economic partners and public institutions. At the same time, the integration of research results into ongoing scientific activities, academic collaborations and doctoral training demonstrates that research outputs are adequately capitalised upon within the programme. Overall, the available evidence supports the conclusion that the scientific research results generated within the doctoral programme are visible at national and international level and are adequately capitalised upon through publications, scientific dissemination, collaborative research and integration into doctoral education. Based on the analysed documentation and institutional evidence, 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 and doctoral students in funded research projects developed in collaboration with socio-economic partners and public institutions. This approach facilitates the integration of doctoral students into applied research activities, strengthens the visibility of research results and supports the transfer of scientific knowledge towards the economic and institutional environment.

- ✓ Recommendations: -
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

Indicator 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)

Based on the analysis of the documents and information presented in the Internal Evaluation Report, it results that the University of Craiova, through IOSUD-UCV, the Doctoral School of Economic Sciences “Eugeniu Carada” (SDSE), and the Finance doctoral domain, consistently applies a coherent set of procedures and actions aimed at ensuring

the quality of doctoral education, whose positive impact is demonstrated through concrete and measurable results at the level of the evaluated study programme.

The procedural framework systematically applied within the Finance doctoral domain is based on the following normative documents, approved at the institutional level and aligned with ARACIS requirements and the principles of the European Higher Education Area:

- [Regulation on the Organization and Conduct of Doctoral University Studies](#) within IOSUD-UCV (adopted by the University Senate on 26 September 2024, pursuant to Law no. 199/2023 and Order of the Minister of Education no. 3020/2024);
- [Regulation of the Doctoral School of Economic Sciences "Eugeniu Carada"](#) (updated in July 2025 and approved by the University Senate);
- [Regulation of the Quality Evaluation and Assurance Commission](#) of the University of Craiova;
- [Procedure for the Annual Internal Evaluation of Doctoral Schools](#) within IOSUD-UCV;
- SDSE [Guidelines for the Development of the Doctoral Thesis](#);
- SDSE [Guide for Research Report Preparation](#);
- [Admission Conditions for SDSE](#), updated annually and published on the faculty website;
- Strategy for the Prevention and Combating of Plagiarism at the University of Craiova.

The institutional structures responsible for quality assurance — the Quality Management Department ([DMC](#)), the University-level Quality Evaluation and Assurance Committee ([CEAC-UCv](#)), the Faculty-level Quality Evaluation and Assurance Commission (CEAC-F), the Council for University Doctoral Studies ([CSUD-UCV](#)), and the Council of the Doctoral School of Economic Sciences "Eugeniu Carada" ([CSD](#)) — carry out their responsibilities rigorously, ensuring the coherence and effectiveness of the quality assurance system within the Finance doctoral domain.

The actions and procedures consistently implemented within the Finance doctoral domain include:

1. **Systematic monitoring of doctoral progress:** Each doctoral student prepares and publicly presents annual research reports before the guidance and academic integrity committee. These reports are evaluated, assigned a qualitative grade, and recorded in official minutes. Research dissemination activities are monitored through the Dissemination Catalogue integrated into the Student Records platform, which centralizes information regarding publications and conference participation for each doctoral student.
 2. **Collection and analysis of student feedback:** Doctoral student feedback is systematically collected through questionnaires specifically designed for doctoral studies. The results are analysed by CSUD-UCV and the SDSE Council in order to identify areas requiring improvement and to formulate appropriate action plans.
 3. **Periodic updating of study materials and curricular documents:** The course descriptions within the Advanced University Preparation Programme (PPUA) are updated annually to reflect the latest developments in finance, including digitalization, capital markets, FinTech, sustainable finance, and advanced econometrics, thus ensuring the relevance and currency of the curriculum.
 4. **Verification of academic integrity:** All doctoral theses undergo plagiarism verification through the Sistemantiplagiat.ro platform, recognized by CNATDCU, using clearly defined similarity thresholds established in institutional regulations. The procedure involves the analysis of similarity reports by the doctoral supervisor, the guidance and academic integrity committee, and a designated representative of the doctoral school.
 5. **Continuous professional development of academic staff:** Academic staff involved in SDSE activities benefit from professional development programmes, including Erasmus+ mobilities (47 mobilities of doctoral supervisors affiliated with SDSE during 2020–2025), digitalization training courses funded through the National Recovery and Resilience Plan (PNRR), and workshops delivered by international experts.
- ✓ [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 that SDSE and the Finance doctoral domain systematically and consistently apply institutional quality assurance procedures, and that their impact is reflected in the positive evolution of the doctoral programme's performance indicators throughout the evaluated period (2020–2025). The main results demonstrating the positive impact of the implemented procedures include:

- [28 doctoral theses defended](#) within the Finance domain during 2020–2025, all receiving the qualification "Very Good" or "Excellent", with zero thesis rejections by CNATDCU during 2021–2025, representing a direct indicator of the effectiveness of quality monitoring and academic integrity mechanisms;
- A significant increase in doctoral students' publications in Web of Science and other internationally indexed journals, with more than 30 papers published in mainstream scientific journals by doctoral students within the domain during the evaluation period;

- Participation of 18 doctoral students in international scientific conferences abroad during 2020–2025 (Annex B.3.1.1);
- Continuous improvement of the monitoring process for scientific activities, reflected in the periodic revision of guidance documents and the integration of new research tools and platforms.

The quality assurance mechanisms implemented at the University of Craiova and FEAA ensure coherence and consistency in the educational process across all study cycles, including doctoral studies in Finance. The integrated collaboration among CEAC-UCv, CEAC-F, and DMC, supported by CSUD-UCV and the SDSE Council, contributes to strengthening an institutional culture of quality and to developing effective mechanisms for preventing and correcting dysfunctions.

✓ **Aspects that constitute best practice examples**

Achieving zero doctoral thesis rejections by CNATDCU throughout the entire evaluation period (2021–2025) represents a compelling indicator of the effectiveness of the quality monitoring and academic integrity assurance mechanisms implemented within the Finance doctoral domain.

✓ **Recommendations: -**

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)**

Based on the analysis of the documents and information presented in the Internal Evaluation Report, it results that the University of Craiova, through the Doctoral School of Economic Sciences “Eugeniu Carada” (SDSE) and the Finance doctoral domain, ensures the active and structured involvement of all relevant categories of stakeholders — members of its academic community and external partners — in the implementation of procedures governing doctoral studies, through clear, transparent, and consistently applied institutional mechanisms.

The involvement of doctoral students in the implementation process is ensured through formal representation within decision-making structures at multiple institutional levels:

- One doctoral student representative in the [Doctoral School Council](#) (CSD);
- Two doctoral student representatives in the [Council for University Doctoral Studies](#) (CSUD-UCV);
- Student representatives in the University Senate (constituting 25% of its members) and in the Board of Administration (one representative).

Through these representation mechanisms, doctoral students participate directly in the adoption and revision of regulations, methodologies, and procedures, contributing to the continuous adjustment of educational and research processes according to their needs and expectations. In addition, doctoral student feedback is systematically collected through questionnaires specifically designed for doctoral studies, the results of which are analysed by CSUD-UCV and the SDSE Council and incorporated into programme quality improvement measures.

The involvement of doctoral supervisors and academic staff is ensured through periodic thematic consultations held during CSD meetings (38 meetings during the period 2020–2025, averaging 7.6 meetings per year); the submission of all proposed regulatory amendments to the vote of all doctoral supervisors affiliated with SDSE prior to formal approval by the CSD; consultations regarding admission requirements, admission examination content, and research project templates; and collaboration with doctoral domain coordinators in the preparation and revision of curricular documents.

The involvement of the socio-economic environment is ensured through:

- Periodic meetings with representatives of economic entities in the region, documented through official minutes, during which the level of graduate preparation and measures to increase the attractiveness of doctoral programmes are discussed;
- Workshops and working sessions organized at FEAA level with representatives of public institutions and the business community, aimed at identifying labour market competencies and discussing the adaptation of research topics to current economic realities;
- The presence of a business environment representative within the Faculty Quality Evaluation and Assurance Commission (CEAC-F), ensuring that employers’ perspectives are directly reflected in discussions concerning curriculum updates and the relevance of acquired competencies;
- The invitation of distinguished national and international academics and professionals to deliver lectures and workshops for doctoral students, including Prof. Attila Yuksel (Aydin Adnan Menderes University, Turkey),



Paolo D'Anselmi (University of Rome Tor Vergata, Italy), Prof. Andre M.M. Kolodziejak (Maastricht University, Netherlands; European Central Bank expert), Prof. Vasile Dinu and Prof. Cristinel Vasiliu (Bucharest University of Economic Studies), and Valentin Lazea (Chief Economist of the National Bank of Romania).

The involvement of external academic partners is ensured through the mandatory inclusion of at least one member from outside IOSUD-UCV in each doctoral student's guidance and academic integrity committee; the participation of scientific reviewers from prestigious universities (Bucharest University of Economic Studies, West University of Timișoara, Babeș-Bolyai University of Cluj-Napoca, Alexandru Ioan Cuza University of Iași, University of Oradea, Transilvania University of Brașov, and others) in doctoral thesis defence committees; and research collaborations materialized through joint publications involving doctoral supervisors and partners from national and international academic institutions.

Internal quality assurance structures — CEAC-UCV, CEAC-F, DMC, CSUD-UCV, and the SDSE Council — ensure the aggregation of stakeholder opinions, the analysis of observations received, and the formulation of recommendations for updating procedural frameworks, thus guaranteeing participatory governance and alignment between academic decisions and external stakeholder needs.

✓ **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 that the Finance doctoral domain at the University of Craiova operates within a genuinely participatory governance model that ensures the structured and meaningful involvement of all relevant stakeholder categories in the implementation of procedures governing doctoral studies.

The multi-level representation of doctoral students within institutional decision-making bodies — CSD, CSUD-UCV, Senate, and Board of Administration — combined with the systematic collection of feedback through questionnaires, guarantees that the student perspective is continuously captured and integrated into quality enhancement and regulatory improvement processes. The involvement of socio-economic stakeholders through periodic meetings, workshops, and representation within quality assurance structures further strengthens the relevance and practical applicability of doctoral research topics and programme competencies.

The engagement of external academic partners through participation in guidance committees and doctoral thesis defence commissions ensures scientific rigor and objectivity in doctoral research evaluation while also contributing to the expansion of academic collaboration networks. The collaborative interaction among the CSD, CSUD-UCV, CEAC structures, and specialized Senate committees ensures institutional coherence and legal compliance of all adopted procedures.

The systematic documentation of stakeholder involvement through official minutes, workshop records, questionnaire results, and institutional reports provides a transparent and traceable record of participatory governance in practice, demonstrating the genuine integration of diverse perspectives into the decision-making process.

The integrative role of CEAC-F is particularly important, as this structure consolidates feedback from both doctoral students and employers and incorporates it into institutional decision-making, contributing to a comprehensive and balanced assessment of the functioning of the Finance doctoral programme.

Overall, the requirements of this indicator are fulfilled, as demonstrated by the existence of institutionalized, multi-level mechanisms that ensure the active involvement of all relevant members of the academic community and external stakeholders in the implementation of procedures within the Finance doctoral domain.

✓ **Aspects that constitute best practice examples**

1. The organization of workshops and working meetings with representatives of the business environment, documented through official minutes and integrated into quality review processes, reflects a genuine commitment to aligning doctoral research with real economic needs and priorities.
2. Furthermore, inviting distinguished academics and experts from international institutions, including the European Central Bank and the National Bank of Romania, to deliver lectures and workshops for doctoral students represents a valuable practice of knowledge transfer and contributes to connecting the doctoral community with the frontiers of scientific knowledge and high-level professional practice.

✓ **Recommendations**

The institutionalization of annual stakeholder consultation mechanisms — moving beyond periodic meetings towards structured and recurring dialogue forums — would enhance the continuity and traceability of external contributions within the procedure revision process.

The indicator is: fulfilled.

Criterion C.2. Functionality of education quality assurance structures, including in the field of academic ethics and conduct, according to the law

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.
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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 University of Craiova has a well-consolidated normative and institutional framework dedicated to quality assurance and academic ethics, both at the institutional level and at the level of the Doctoral School of Economic Sciences "Eugeniu Carada" (SDSE) and the Finance doctoral domain.

At the institutional level, the University Ethics Commission operates on the basis of its own Regulation on Organization and Functioning, approved by the University Senate, which establishes its attributions, procedures, and principles of decisional independence. The members of the Commission carry out their activity based on an Impartiality and Confidentiality Declaration, ensuring the objectivity of evaluations and the protection of sensitive information. The Commission acts independently of any other structure or person within the university, in full compliance with the applicable legal framework.

The normative framework governing academic ethics at University of Craiova includes:

- The [Code of Ethics and University Deontology](#) of University of Craiova, elaborated by the [University Ethics Commission](#), which explicitly formulates the principles, values, and moral norms that members of the academic community commit to respecting, the modalities for their implementation, the acts and actions constituting violations of ethical university conduct, and the corresponding sanctions;
- The [Guide of Ethical Norms for Students](#), providing accessible guidance on expected standards of conduct;
- The [Strategy for Preventing and Combating the Phenomenon of Plagiarism at University of Craiova](#), a strategic document establishing the institutional directions, measures, and responsibilities for protecting academic integrity and reducing the risk of misconduct in teaching and research activities.

In order to strengthen academic integrity, University of Craiova has implemented a modern system for verifying the originality of academic works through the [sistemantiplagiat.ro](#) platform, recognized by CNATDCU in accordance with Order MEN no. 3485/04.04.2016. This platform is used to analyze doctoral theses, scientific papers, and other academic documents, generating similarity reports that are analyzed and interpreted by the doctoral supervisor, the guidance and academic integrity committee, and a designated member of the doctoral school. The procedural thresholds and mechanisms for acceptance or rejection of similarity reports are clearly defined in art. 31 of the Regulation on the organization and conduct of doctoral university studies at IOSUD-UCV.

To ensure transparency and public accountability, the [Ethics Commission](#) elaborates [annual reports](#) documenting its activities, the complaints resolved, and the measures adopted, which are approved by the University Senate and made available to the academic community. To date, no cases of violation of scientific ethics or professional deontology have been recorded within the Finance doctoral domain.

At the level of the Finance doctoral domain, the functioning of guidance and academic integrity committees — established for each doctoral student and including at least one member from outside IOSUD-UCV — provides an additional layer of oversight for research quality and compliance with ethical standards throughout the doctoral journey.

- ✓ 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 that University of Craiova implements a coherent and responsible approach to the management of ethical issues, based on a clear set of procedures, normative documents, and monitoring mechanisms. The University Ethics Commission operates within a well-defined framework characterized by transparency, independence, and professionalism, in full compliance with applicable national legislation and ARACIS standards.

The procedures for verifying compliance with ethical norms — including anti-plagiarism checks systematically applied to doctoral theses — are integrated into institutional practice, contributing to the prevention of misconduct and the strengthening of academic credibility. The annual reports of the Ethics Commission reflect a consistent commitment to maintaining a university climate based on integrity, equity, and responsibility.

The existence of guidance and academic integrity committees at the level of each doctoral student, combined with the institutional anti-plagiarism strategy and the Code of Ethics, creates a comprehensive and multi-layered ethical oversight system that covers all stages of the doctoral process — from research guidance to thesis defense and public dissemination.

Overall, the requirements for this indicator are met, as evidenced by the existence of a functional, independent University Ethics Commission operating on the basis of Senate-approved regulations, supported by a comprehensive normative framework and effective mechanisms for promoting and enforcing academic integrity within the Finance doctoral domain.

✓ **Aspects that constitute best practice examples**

1. The existence of an autonomous University Ethics Commission with direct reporting to the University Senate, combined with the annual publication of activity reports, constitutes a best practice in institutional transparency and accountability.
2. The mandatory anti-plagiarism verification for all doctoral theses — with clearly defined procedural thresholds and a multi-level review process — reflects a systematic and rigorous approach to academic integrity.
3. The adoption of a dedicated institutional strategy for preventing and combating plagiarism (covering the strategic planning horizon of the university) further demonstrates a long-term, proactive commitment to upholding the highest standards of scientific conduct. The complete absence of recorded ethics violations within the Finance doctoral domain over the evaluated period is a noteworthy indicator of the effectiveness of these mechanisms.

✓ **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.
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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 University Craiova, through SDSE and the Finance doctoral domain, consistently applies a comprehensive set of institutional procedures for the initiation, monitoring, and periodic revision of doctoral study programmes, demonstrating a measurable positive impact on the quality of doctoral education and research.

The process of initiation, monitoring, and revision of the Finance doctoral programme is governed by a coherent set of normative documents approved by the University Senate. All these documents are updated periodically in accordance with legislative changes and institutional performance objectives, and are publicly accessible on the websites of IOSUD-UCV and SDSE.

Monitoring mechanisms applied consistently at the level of the Finance doctoral domain include:

- Systematic monitoring of doctoral student progress through annual research reports elaborated and defended by each doctoral student before the guidance and academic integrity committee, assessed with a qualitative grade and recorded in official minutes. Doctoral students who exceed the standard 3-year research period are required to defend one additional research report per full year of extension;
- Monitoring of scientific dissemination activities through the Dissemination Catalogue within the [Student Records platform](#), which centralizes data on publications, conference participations, and research activities of each doctoral student;
- Periodic reporting by doctoral supervisors and guidance committees, providing structured feedback on the academic and scientific progress of doctoral students;
- Annual analysis of quality indicators by the CSUD-UCV and the SDSE Council, including data on thesis defenses and CNATDCU validations, publication outputs, conference participations, and doctoral student satisfaction levels.

The consistent application of these procedures has generated demonstrable positive outcomes during the evaluated period (2020–2025):

- 28 doctoral theses were defended in the Finance domain, all receiving the qualification "Very Good" or "Excellent," with 26 having received CNATDCU approval and the Ministerial Order confirming the doctoral title at the time of the report's elaboration, and 3 theses still under CNATDCU evaluation;
- Zero thesis rejections by CNATDCU during the period 2021–2025, reflecting the effectiveness of quality monitoring and ethical oversight mechanisms;



- Significant growth in scientific publications in BDI and WoS-indexed journals by doctoral students, with notable examples including doctoral students who collectively produced over 30 publications in mainstream scientific journals;
- 18 doctoral students participated in international scientific conferences abroad during the period 2020–2025;
- Continuous improvement of the monitoring process for scientific activities, as reflected in the periodic revision of guidance documents and the integration of new research tools and platforms.

The impact of quality assurance procedures is also evidenced by the successful completion of the ARACIS intermediate evaluation in 2025, at which all recommendations from the 2021 external evaluation were assessed as implemented (Avizul Consiliului ARACIS, 15.07.2025).

- ✓ **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 that the organisational component — IOSUD-UCV, SDSE, and the Finance doctoral domain — applies institutional procedures consistently and in a manner that generates measurable improvements in the quality of doctoral education and research. The regulatory framework is comprehensive, regularly updated, and aligned with both national legislation and ARACIS standards, providing a stable and predictable environment for the conduct of doctoral activities.

The monitoring mechanisms in place — including annual research reports, dissemination catalogues, supervisor reporting, and quality indicator analysis — ensure systematic tracking of doctoral student progress and early identification of any difficulties or gaps. The use of digital platforms (Student Records system, Moodle, Research Portal) further enhances the efficiency and transparency of monitoring processes.

The tangible outcomes documented in the report — zero CNATDCU rejections, consistently high thesis qualification grades, growing publication output in internationally indexed journals, and increasing participation in international scientific events — provide concrete evidence of the positive impact of quality assurance procedures on the performance of the Finance doctoral domain.

The successful implementation of all recommendations from the 2021 external ARACIS evaluation, confirmed by the 2025 intermediate review, further validates the effectiveness and consistency of the quality management approach applied within the Finance doctoral domain.

Overall, the requirements for this indicator are met, as evidenced by the consistent application of well-defined procedures and by their demonstrable positive impact on the quality of doctoral education and research within the Finance domain.

- ✓ **Aspects that constitute best practice examples**
 1. The achievement of zero CNATDCU thesis rejections over the entire evaluated period (2021–2025) represents a compelling indicator of the effectiveness of quality monitoring and academic integrity oversight mechanisms applied within the Finance doctoral domain.
 2. The systematic integration of scientific dissemination requirements — publications in internationally indexed journals and conference presentations — into the mandatory doctoral programme structure, combined with full institutional reimbursement of associated costs, constitutes a best practice in supporting and incentivizing research excellence at the doctoral level.
- ✓ **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)**

Based on the analysis of the documents and information presented in the Internal Evaluation Report, it results that University of Craiova, through SDSE and the Finance doctoral domain, ensures the active involvement of all relevant members of the academic community and external stakeholders in the process of implementing, monitoring, and revising the procedures governing doctoral studies.

The community of SDSE and the Finance doctoral domain comprises multiple categories of participants whose involvement in procedure implementation is formally institutionalized:

Doctoral supervisors are involved through: collective consultation prior to any regulatory amendment, with all affiliated supervisors submitting votes before CSD approval; participation in CSD meetings; collaboration with the responsible DSUD coordinators in the elaboration and revision of admission conditions, research project templates, and subject description sheets; and individual reporting on doctoral student progress through annual research report assessments and dissemination activity monitoring.

Doctoral students are represented in decision-making structures at multiple institutional levels:

- 1 doctoral student representative in the [SDSE Council](#) (CSD);
- 2 doctoral student representatives in the Council for University Doctoral Studies ([CSUD-UCV](#));
- Student representatives in the [University Senate](#) (constituting 25% of its members) and in the [Board of Administration](#) (1 representative).

Through these representation mechanisms, doctoral students participate directly in the adoption and revision of regulations, methodologies, and procedures, contributing to the ongoing adjustment of educational and research processes to meet their needs and expectations. Feedback from doctoral students is additionally collected through systematic questionnaires, the results of which are analyzed and integrated into quality improvement measures.

Administrative and quality assurance staff contribute through: the activity of the Commission for Evaluation and Quality Assurance at the university level (CEAC-UCV), the Commission for Evaluation and Quality Assurance at the FEAA level (CEAC-F), the Quality Management Department (DMC), and the CSUD-UCV, all of which coordinate, evaluate, and monitor academic and research activities for the Finance domain, ensuring coherence and effectiveness of the quality system.

External stakeholders — including representatives of economic entities, public institutions, professional organizations, and academic partners — are involved through:

- Periodic meetings with business environment representatives, documented through official, where the preparation level of graduates and measures for increasing programme attractiveness are discussed;
- Organization of workshops and working sessions at FEAA level with representatives of public institutions and the business community, in which competencies required by the labor market are identified and directions for adapting [research themes](#) to economic realities are discussed;
- Presence of a business environment representative in the CEAC-F, ensuring that employer perspectives are directly reflected in discussions regarding curriculum updates, competence relevance, and graduate professional insertion;
- Collaboration with external academic institutions, evidenced by the inclusion of members from outside IOSUD-UCV in guidance and academic integrity committees for each doctoral student, as well as the involvement of scientific reviewers from prestigious universities (ASE București, Universitatea de Vest din Timișoara, Universitatea Babeș-Bolyai Cluj-Napoca, Universitatea A.I. Cuza Iași, and others) in doctoral thesis defense commissions.

The process of revising procedures is transparent and cyclical: proposals for amendment are collected from doctoral supervisors, analyzed by the SDSE Council, endorsed by CSUD-UCV, and subsequently approved by the relevant university structures. Consultation of external stakeholders — graduates, employers, economic and academic experts — contributes to the continuous alignment of the programme with real labor market requirements and contemporary socio-economic challenges.

- ✓ [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 that the Finance doctoral domain at University of Craiova operates within a genuinely participatory governance model, ensuring the structured and meaningful involvement of all relevant categories of stakeholders — doctoral supervisors, doctoral students, administrative and quality assurance staff, and external partners — in the implementation of procedures governing doctoral studies.

The multi-level representation of doctoral students in institutional decision-making bodies, combined with the systematic collection of feedback through questionnaires, ensures that the student perspective is continuously captured and integrated into the regulatory and quality improvement process. The involvement of the business environment through periodic meetings, workshops, and representation in quality assurance commissions further strengthens the relevance and practical applicability of doctoral research themes and programme competencies.

The engagement of external academic institutions — through guidance committee memberships and thesis defense commission participation — ensures scientific rigor and objectivity in the evaluation of doctoral research, while also contributing to the broadening of collaborative academic networks. The collaborative approach between CSD, CSUD, CEAC, and the Senate's specialized committees ensures institutional coherence and legal compliance of all adopted procedures.

The consistent documentation of stakeholder involvement through official minutes, workshop records, questionnaire results, and institutional reports provides a transparent and traceable record of participatory governance in action, demonstrating the genuine integration of diverse perspectives into the decision-making process.

Overall, the requirements for this indicator are met, as evidenced by the existence of institutionalized, multi-level mechanisms ensuring the active involvement of all relevant members of the academic community and external stakeholders in the procedure implementation process within the Finance doctoral domain.



✓ Aspects that constitute best practice examples

The multi-level representation of doctoral students across all key institutional decision-making bodies — CSD, CSUD, Senate, and Board of Administration — ensures that the student voice is structurally embedded in the governance of the doctoral programme, going beyond token consultation toward genuine participatory co-governance.

✓ Recommendations: -

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)

Based on the analysis of the documents and information presented in the Internal Evaluation Report, it results that Universitatea din Craiova, through SDSE and the Finance doctoral domain, implements an institutionalized process for the periodic evaluation of the quality of teaching staff activities, incorporating structured feedback mechanisms through which doctoral students assess the performance of doctoral supervisors and course instructors.

The evaluation of academic staff involved in the Finance doctoral programme is carried out within an institutionalized process applied at the level of the Faculty of Economics and Business Administration (FEAA). The process encompasses both the teaching and scientific activity of academic staff and is structured around the following key mechanisms:

Doctoral student questionnaires: Feedback from doctoral students is collected systematically through questionnaires specifically designed for the doctoral level. These instruments capture doctoral students' assessments of: the quality of supervision and academic guidance provided by doctoral supervisors; the clarity and relevance of feedback received during research report preparation; the methodological and scientific support offered throughout the doctoral journey; the quality of courses delivered within the Advanced University Preparation Programme (PPUA); and the overall organizational and administrative functioning of the doctoral school.

Annual evaluation cycle: The evaluation of teaching staff at the doctoral level is conducted annually, complementing the periodic evaluations carried out at the level of bachelor's and master's programmes. The results of these evaluations are centralized by the responsible institutional structures — the CSUD-UCV and the SDSE Council — which analyze the collected data and use it to formulate improvement plans for teaching and scientific activities.

Integration of evaluation results into institutional decision-making: The outcomes of doctoral student evaluations are used to: identify strengths and areas requiring improvement in the supervision and teaching process; inform professional development planning for doctoral supervisors; support decisions regarding the organization and content of PPUA courses; and contribute to the broader institutional quality monitoring cycle coordinated by CEAC-UCV and CEAC-F.

Complementary professional development activities: In addition to formal evaluation, doctoral supervisors and course instructors benefit from continuing education activities organized at the doctoral school level, including lectures and workshops delivered by international experts, covering research methodology, academic ethics, the use of digital tools in doctoral project management, and advanced quantitative analysis methods. These activities complement the evaluation process by providing targeted support for the improvement of identified competency gaps.

The evaluation framework is further supported by the Methodology for the periodic evaluation of academic staff at Universitatea din Craiova, approved by the University Senate, which establishes transparent and validated criteria for assessing professional competencies, teaching quality, research potential, and compliance with deontological norms. UCV also provides a coherent and transparent framework for academic career promotion, based on faculty-specific standards, which takes into account evaluation results as part of the career advancement 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 analysis confirms that the organisational component — SDSE and the Finance doctoral domain — implements a structured and institutionalized process for the periodic evaluation of teaching staff quality, with doctoral student feedback constituting an essential component of this process. The annual questionnaires completed by doctoral students provide a valuable instrument for measuring satisfaction with supervision quality, course delivery, and the overall doctoral guidance experience, enabling the identification of strengths and areas requiring methodological and didactic adjustment.

The centralization and analysis of evaluation results by the CSUD-UCV and the SDSE Council ensure that feedback is systematically processed and translated into concrete improvement measures, rather than being collected in isolation. The integration of evaluation outcomes into professional development planning and institutional quality monitoring cycles demonstrates a coherent and purpose-driven approach to staff performance assessment.

The complementary organization of workshops and training activities featuring internationally recognized specialists — covering research methodology, academic ethics, and advanced digital tools — reflects a proactive response to the professional development needs identified through the evaluation process, ensuring the continuous updating of supervisors' competencies in alignment with evolving academic and technological standards.

The consistent positive outcomes documented in the report — including zero CNATDCU thesis rejections, high thesis qualification grades, and growing scientific publication output by doctoral students — provide indirect but meaningful evidence of the effectiveness of supervision quality within the Finance doctoral domain, validating the positive assessments captured through the evaluation process.

Overall, the requirements for this indicator are met, as evidenced by the existence of an institutionalized, periodically applied evaluation process through which doctoral students assess the quality of teaching and supervision activities, and whose results are systematically analyzed and used for quality improvement within the Finance doctoral domain.

✓ **Aspects that constitute best practice examples**

1. The systematic organization of workshops and seminars featuring internationally recognized specialists in research methodology, academic writing, and digital tools, in direct response to professional development needs, reflects a proactive and student-centered approach to continuous quality improvement in doctoral supervision.
2. The annual recognition of research excellence through the university's Research Gala event provides an additional institutional mechanism for motivating and rewarding high-quality academic performance among doctoral supervisors.

✓ **Recommendations**

Further develop and formalize the evaluation methodology for teaching staff at the doctoral level, extending it to more clearly differentiate performance levels among doctoral supervisors and to establish specific, measurable performance indicators — such as thesis completion rates, co-authored publications with doctoral students, and doctoral student satisfaction scores — that can inform targeted professional development interventions.

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 University of Craiova, and particularly within IOSUD-UCV, the Doctoral School of Economic Sciences "Eugeniu Carada" (SDSE), and the Finance doctoral domain, data relevant to the quality assurance process are systematically collected, processed, and analysed through several institutional digital platforms and information systems.

The Student Records System (Evidența Studenților) is the main institutional platform used to monitor doctoral students throughout their academic journey, including enrolment data, research reports, examinations, thesis defence procedures, academic status, and dissemination activities. The integrated Dissemination Catalogue records doctoral students' publications, conference participation, and other research outputs.

Research performance data are collected through the Research Portal, where doctoral supervisors annually report publications, scientific projects, conference participation, and other research achievements. The platform supports institutional monitoring of scientific productivity and international visibility.

Teaching and learning activities are supported through the [online training portal](#), which is used for the distribution of course materials, communication with doctoral students, and the management of learning activities within the Advanced University Preparation Programme.

The SDSE electronic archive contains all documents relevant to doctoral activity, including research reports, thesis defence documentation, guidance committee records, mobility documentation, workshop reports, and quality assurance records.

Information regarding doctoral supervisors, doctoral students, research results, doctoral regulations, and programme-specific activities is publicly available on the SDSE and IOSUD-UCV [websites](#), ensuring transparency and accessibility for both internal and external stakeholders.

Through these interconnected digital tools and institutional databases, the quality assurance process is continuously supported by reliable, up-to-date information, providing an effective basis for monitoring, evaluation, strategic planning, and both internal and external quality assessment processes.

- ✓ 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 that the University of Craiova, through IOSUD-UCV and SDSE, operates a functional and integrated system for collecting and analysing quality-related data. The institutional digital infrastructure enables the systematic monitoring of doctoral students' progress, research performance, academic activities, and stakeholder feedback, supporting evidence-based decision-making and continuous quality improvement within the Finance doctoral domain.

- ✓ Aspects that constitute best practice examples: -
 - ✓ 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.
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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 Eugeniu Carada Doctoral School of Economics and IOSUD - University of Craiova ensure public access to information relevant to doctoral studies through dedicated institutional websites (https://feaa.ucv.ro/one/index.php?option=com_content&view=article&id=2370&Itemid=553&lang=ro and https://www.ucv.ro/invatamant/educatie/programe_doctorat/prezentare_programe_de_doctorat.php). These platforms provide comprehensive information regarding admission procedures, research topics, doctoral study programmes, academic regulations, schedules, scholarships, fees, mobility opportunities, research activities, doctoral supervisors, and the procedures governing the preparation and defence of doctoral theses. Information concerning doctoral supervisors' academic profiles, research outputs, habilitation procedures, and thesis defence announcements is also made publicly available.

- ✓ 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 systematic publication of academic, administrative, and research-related information demonstrates the institution's commitment to transparency and public accountability. By ensuring easy access to updated information regarding doctoral programmes, admission requirements, study regulations, research opportunities, and thesis defence procedures, the doctoral school facilitates informed participation by current and prospective doctoral students. The availability of this information through dedicated online platforms contributes to the visibility of the doctoral programme, supports institutional transparency, and indicates a high level of fulfilment of the analysed performance indicator.

- ✓ Aspects that constitute best practice examples: -
 - ✓ 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 Eugeniu Carada Doctoral School of Economics ensures the transparency of its decision-making processes through the public dissemination of relevant information on the doctoral school and IOSUD websites (https://feaa.ucv.ro/one/images/docs/scoala_doctorala/1.Regulament_SDSE_2025.pdf). Admission results, the composition of doctoral committees, annual activity plans, institutional regulations, and other decisions affecting

doctoral studies are made available to stakeholders in accordance with the applicable legal framework. In addition, decisions adopted by the Council for Doctoral University Studies and the doctoral school are communicated directly to doctoral supervisors, doctoral students, and other relevant participants in the doctoral process, while respecting data protection requirements and GDPR provisions.

- ✓ 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 mechanisms implemented by the doctoral school support an open and accountable governance model by ensuring timely access to information regarding decisions, regulations, and academic procedures. The publication of institutional documents and the systematic communication of decisions contribute to the consistency and predictability of the regulatory framework governing doctoral studies. Furthermore, the transparency of communication processes strengthens stakeholder confidence, facilitates active participation in academic life, and demonstrates compliance with the principles of public accountability and institutional transparency, supporting a high level of fulfilment of the analysed performance indicator.

- ✓ Aspects that constitute best practice examples: -
- ✓ 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	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.
I.P.C.8.1.1	

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

The University of Craiova (UCV) and the “Eugeniu Carada” Doctoral School of Economic Sciences (SDSE) implement the procedures related to external quality assurance in accordance with the provisions of the Romanian Higher Education Law no. 199/2023, the ARACIS Methodology for External Evaluation of Quality in Higher Education, and the institutional regulations governing doctoral studies.

The institutional framework for doctoral studies is publicly available through the IOSUD–UCV website, which includes the Regulation for the Organization and Conduct of Doctoral University Studies, admission regulations, doctoral school regulations, methodologies for the appointment of doctoral supervisors and doctoral school management structures, as well as information regarding accredited doctoral fields and quality assurance procedures.

Relevant information is available at:

- IOSUD – University of Craiova: https://www.ucv.ro/invatamant/educatie/programe_doctorat/
- Doctoral Schools within IOSUD–UCV: https://www.ucv.ro/invatamant/educatie/programe_doctorat/scoli_doctorale.php
- “Eugeniu Carada” Doctoral School of Economic Sciences: <https://feaa.ucv.ro/doctorat/>
- University Quality Assurance Structures: <https://www.ucv.ro/invatamant/management/calitate/>

The doctoral field **Finance** is one of the six accredited doctoral fields operating within SDSE. According to the internal evaluation report, the doctoral field Finance was externally evaluated by ARACIS in 2021 and obtained the decision of **maintenance of accreditation**, approved by the ARACIS Council on 25 November 2021. Furthermore, a mid-term progress report regarding the implementation of the recommendations resulting from the 2021 evaluation was submitted in 2025, confirming the implementation of the recommendations formulated by the evaluation panel.

The present self-evaluation report has been developed in accordance with the ARACIS Guidelines for the External Evaluation of Doctoral Study Fields and the Specific Quality Standards applicable to doctoral studies. The report preparation involved the doctoral field coordinator, doctoral supervisors affiliated with the Finance doctoral field, SDSE management representatives and IOSUD–UCV quality assurance structures.

- ✓ 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 evidence presented demonstrates that IOSUD–UCV and SDSE have established and consistently apply the procedures required for participation in external quality evaluation processes. The successful completion of the ARACIS evaluation process in 2021, the maintenance of accreditation of the doctoral field Finance, and the submission of the mid-term progress report in 2025 confirm compliance with national quality assurance requirements and the effective implementation of external evaluators’ recommendations. The doctoral field benefits from a structured quality assurance framework that supports periodic self-evaluation, monitoring of performance indicators,



collection of institutional data and preparation of external evaluation documentation. These mechanisms ensure the continuous alignment of the doctoral programme with ARACIS standards and national regulatory requirements.

- ✓ Aspects that constitute best practice examples
- ✓ Recommendations:
 - Further develop digital tools for monitoring quality indicators relevant to external evaluations.
 - Enhance the public visibility of quality assurance outcomes and follow-up actions resulting from external evaluations.

The indicator is: fulfilled

IV. SWOT Analysis

Strengths: ✓ Well-defined institutional and organisational framework, supported by established governance structures (CSUD, Doctoral School Council, CEAC), ensuring effective coordination and quality assurance. ✓ Strong integration of research-based learning, supported by Individual Doctoral Plans and continuous monitoring through doctoral guidance committees. ✓ Active involvement of doctoral students in scientific research activities, including participation in international conferences and dissemination of research results. ✓ Increasing level of internationalisation, reflected in academic collaborations, participation in international scientific events, and the involvement of international academic staff and doctoral students. ✓ Use of digital platforms (e.g. Blended Learning) supporting flexible access to learning resources and continuous interaction between doctoral students and academic staff.	INTERNAL FACTORS	Weaknesses: ✓ Limited explicit formulation of learning outcomes in a standardized format across all course syllabi. ✓ Insufficiently structured documentation of stakeholder feedback and its systematic integration into quality assurance processes. ✓ Limited visibility and promotion of academic mobility opportunities among doctoral students. ✓ Limited use of comparative data or structured evidence to demonstrate the evolution of the doctoral programme since the previous external evaluation.
SWOT analysis		
Opportunities: ✓ Expansion of international partnerships and mobility programmes (Erasmus+, research visits, joint supervision), supporting increased international exposure of doctoral students.	EXTERNAL FACTORS	Threats: ✓ Increasing competition from other doctoral programmes at national and international level. ✓ Potential constraints related to the financial capacity of prospective doctoral students, which may

✓ Growing access to international research funding and integration into global research networks. ✓ Further development of digital learning and research collaboration tools, enhancing flexibility and accessibility. ✓ Strengthening collaboration with the business environment and public institutions, supporting applied research and knowledge transfer.		influence access to doctoral studies and participation in research and mobility activities. ✓ Possible limitations in funding for research activities and international academic mobility. ✓ Variability in doctoral students' engagement in research and publication activities, influenced by external professional and economic factors.
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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
DOMAIN A. Institutional capacity			
1.	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.	F	-
2.	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.	F	Further strengthen and formalize the involvement of the socio-economic environment in supporting doctoral studies, both through the proposal of research topics anchored in local and national economic realities and through the provision of financial support for doctoral activities, including scholarships offered by private entities.
3.	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.	F	-
4.	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.	F	-
5.	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	F	-

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
	and professional competences to teach the subject matters assigned to them in the job list.		
6.	I.P.A.3.1.2 The HEI ensures professional and personal development for its staff.	F	-
7.	I.P.A.3.2.1 Recruitment procedures comply with the provisions of the law, and are established and carried out transparently.	F	-
8.	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.	F	Continue interconnecting institutional information systems and develop dedicated digital modules for integrated management of doctoral activities.
DOMAIN B. Educational efficacy			
9.	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.	F	Further strengthen the field-specific character of the doctoral programme by refining learning outcomes and competencies towards advanced Finance knowledge and research competencies, and by ensuring that all learning outcomes are formulated in a measurable and discipline-consistent manner.
10.	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).	F	Further enhance the transparency of the relationship between learning outcomes and labour-market relevance by developing a formal competency mapping matrix linking doctoral learning outcomes and competencies with relevant ESCO occupational profiles and advanced Finance-specific professional activities.
11.	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.	F	-
12.	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.	F	-
13.	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.	F	-
14.	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	F	-



No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
	cycle, and the form of organisation of the study programme.		
15.	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.	F	Review and refine discipline-level learning outcomes to increase their specificity and ensure that they accurately reflect the distinctive content and objectives of each doctoral course.
16.	I.P.B.5.1.2 Achievement of the learning outcomes is checked in ongoing examinations and study completion exams.	F	Review the formulation of discipline-level learning outcomes to ensure greater specificity to the subject matter and establish an explicit linkage between learning outcomes, doctoral competencies and assessment criteria.
17.	I.P.B.7.1.1 The organisational component applies the admission procedures.	F	-
18.	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.	F	-
19.	I.P.B.7.2.1 The organisational component applies the regulations concerning the students' professional activity.	F	-
20.	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.	F	Strengthen the international profile of the doctoral field through the attraction of international doctoral students, the development of cotutelle agreements with foreign universities and the expansion of participation in international academic and research networks.
21.	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.	F	Further strengthen the research-based learning approach by expanding interdisciplinary research networks and collaborative scientific initiatives with external academic and professional partners. In addition, increased institutional support for participation in international scientific events and joint research activities could further enhance the impact of research-based learning on doctoral competency development and international academic integration.
22.	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.	F	
DOMAIN C. Quality management			



No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
23.	I.P.C.1.1.1 The organisational component consistently applies the procedures, and proves their impact on quality assurance.	F	-
24.	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.	F	The institutionalization of annual stakeholder consultation mechanisms — moving beyond periodic meetings towards structured and recurring dialogue forums — would enhance the continuity and traceability of external contributions within the procedure revision process.
25.	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.	F	-
26.	I.P.C.3.1.1 The organisational component consistently applies the procedures, and proves their impact on quality assurance.	F	-
27.	I.P.C.3.1.2 Members of its own community and other stakeholders are involved in the procedure implementation process.	F	-
28.	I.P.C.4.1.1 The organisational component analyses the results of the students' biannual evaluation of teachers.	F	Further develop and formalize the evaluation methodology for teaching staff at the doctoral level, extending it to more clearly differentiate performance levels among doctoral supervisors and to establish specific, measurable performance indicators — such as thesis completion rates, co-authored publications with doctoral students, and doctoral student satisfaction scores — that can inform targeted professional development interventions.
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	Further develop digital tools for monitoring quality indicators relevant to external evaluations. Enhance the public visibility of quality assurance outcomes and follow-up

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
			actions resulting from external evaluations.

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 “Eugeniu Carada” Doctoral School of Economic Sciences, IOSUD – University of Craiova, indicates that the programme operates within a well-established institutional, regulatory and academic framework, ensuring the organisation and delivery of doctoral studies in accordance with national legislation, ARACIS standards and good practices in doctoral education.

The doctoral programme benefits from adequate managerial structures, qualified human resources, modern research infrastructure and access to international scientific databases, which collectively support the development of high-quality doctoral research. The doctoral supervisory body demonstrates strong scientific expertise and international visibility, while doctoral students benefit from appropriate academic guidance, research support and opportunities for scientific dissemination.

The analysis highlights the active involvement of doctoral students and academic staff in research activities, participation in scientific conferences, publication of research results and international academic cooperation. The programme also demonstrates a continuous commitment to quality assurance, academic integrity and the periodic improvement of its educational and research processes. At the same time, the evaluation identified several opportunities for further development, including the strengthening of cooperation with the socio-economic environment, the expansion of alternative funding opportunities for doctoral students, including increasing the number of international doctoral students, expanding cotutelle arrangements with foreign universities, increasing participation in competitive international research projects, and strengthening participation in international research networks.

All 32 performance indicators assessed during the evaluation were found to be fulfilled, with no indicators evaluated as partially fulfilled or unfulfilled. The evaluation team considers that the doctoral study domain in Finance demonstrates the necessary institutional capacity, educational effectiveness and quality management mechanisms required for the continuation of its activity at a high academic standard.

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

- 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.